EUROPE'S BUSINESS NEWSPAPER

naturally be recommending the higher offer from BAT. A merger

ture, and good assurances to our

In the new bids for Eagle Star, Al-

lianz is offering 665p per share in cash, while BAT Industries is offer-

Allianz said that its new offer had been announced yesterday "at the

request of the Panel on Takeovers

and Mergers," the government au-

thority that monitors the progress

of all takeover bids of public compa-

Allianz said its new offer had

been made before it "has concluded

its complete review of the Eagle

Star Group. It is regretted that this

exercise is being carried out with-

out the benefit of all the business,

financial and operational informa-

tion which is being sought by Alli-anz from the board of Eagle Star.

Failure to provide such information

may well be to the ultimate detri-

Continued on Page 20

ment of Eagle Star shareholders.

ing 675p a share in cash.

slaff."

No. 29.197

Thursday December 15 1983

D 8523 B

NEWS SUMMARY

GENERAL

Argentina Germans to charge check three juntas

tial of the three military juntas which ruled the country between

for the first time to approve seven for the first time to approve seven day, but fell 25 points to a closing laws to lay down the rules for a low of \$1.417, and to DM 3.9225 (DM democratic state, which are due to 3.9325), FFr 11.9525 (FFr 11.9925). SERVICE They include a sweeping reform of the legal system, which has been controlled by the military in violation of the constitution. Page 4

U.S. battleship opens fire

U.S. battleship New Jersey opened held positions in the mountains north-east of Lebanese capital Beinorth-east of Lebanese capital Beinorth-ea fire with its 16-inch guns on Syrianin defence of an air reconnaissance

In Damaseus, diplomats said the visit of Saudi Foreign Minister Prince Saud al-Faisal, who arrived last night, was aimed at persuading Syria not to retaliate against the

U.S. fleet.
In London, UK Premier Margaret
Thatcher promised visiting Lebanese President Amin Gemayel contiming support in reconciliation and restoring Lebanese sovereign-

Walesa summoned

Polish workers' leader Lech Walesa was suffering from a fever yesterhe was summoned to Gdansk police headquarters for questioning in the

France faces strikes

French seamen plan a series of one-day strikes from Saturday in their campaign for retirement at 50 with full pension rights and to safeguard jobs. French television and radio were badly disrupted yesterday by a one-day pay strike.

Pacifists arrested

Two members of the East German Women for Peace group were ar-rested after meeting a member of the British Campaign for Nuclear Disarmament, who was detained near the border with West Berlin.

Shah's villa ruling

A Swiss canton court has rejected an Iranian Government plea for the confiscation of the late Shah's St

El Al bows to rabbis

Israeli airline El Al has given in to pressure from rabbis who said flying over Jerusalem's Temple Mount

defied religious law. Official's 70-day fast

Franco Cupini, 38, an EEC official in Brussels, reached the 70th day of a hunger strike aimed at making developing nations and the EEC show more respect for human rights. He has lost 13 kilos and says he will probably stop next week.

Vienna Funfair ghost train, billed as Europe's biggest, was burnt out. Peking residents killed 2.270,000 rats in a month's extermination

BUSINESS surge of

dollar Argentina's new President Raul Alfonsin has ordered the court martial of the three military juntas

DOLLAR eased in late European trading after heavy intervention by the Bundesbank, it left to DM 2.766 thal of the three military jums which ruled the country between the 1976 coup and the end of the Falklands war in 1982.

He has asked parliament to repeal an amnesty law protecting all officers who violated human rights in that period.

the Bundesbank. It fell to DM 2.768 (from DM 2.768), FFr 8.4375 (FFr 8.4375 (FFr

President Alionsin's Cabinet met STERLING rallied during the SwFr 3.1375 (SwFr 3.1525) and Y333.25 (Y335.5). Its trade weighting fell from 82 to 81.8. In New York it

closed at \$1.4215. Page 39 • GOLD fell \$1 in London to \$388.475. In Frankfurt it fell \$1 to \$389, and in Zurich it dropped \$0.75 to \$389. Page 38

© LONDON: FT Industrial Ordinary index edged up 0.5 to 751.1.

Government securities showed modest falls. Report, Page 33. In New York the Comex December

 WALL STREET: Dow Jones industrial average closed down 9.24 at 1,246.65. Report, Page 29, full share listings Pages 30-32.

• TOKYO: Nikkei Dow index closed 15.61 up at 9,491.17. Stock Exchange index rose 0.89 to 696.19. Report, Page 29. Leading prices, other exchanges, Page 32

• SUGAR values fell. The London daily raw price was £7 down at £130 (\$184.21) a tonne. Page 38

 JAPAN has relaxed curren rules for foreign banks. Page 22 Japanese companies' business confidence has improved in the last

pan. Page 4 ● SOVIET industrial production rose by 4.1 per cent in the first 11 15.5m tonnes for 11 months, has beaten the previous annual record

 HAMBURG trans-shipments are down 18 per cent this year, to an estimated 51m tonnes, the same level as in 1973. Page 5

 FLUOR, U.S. engineering and construction services group report-ed a fall in earnings to \$27.7m from \$152.8m last year, after disposal of the groups distribution activities.

● AT&T will merge its Western Electric manufacturing division in-to a new subsidiary, AT&T Technologies, which will combine research and development, manufacturing and all AT&T equipment business.

• BRITISH AIRWAYS signed a \$200m leasing deal for 14 Boeing 737-200 jets, to be financed by a group of banks led by Chemical Bank of the U.S. Page 6

• TOSHIBA, the Japanese electrical goods and semiconductors group, reported earnings for the half-year ended September 41 per cent up at Y26.2bn (\$110.9m). Page 22

• HOOGOVENS, the leading Dutch steelmaker, is to cut another 730 jobs before 1986 and shut one of its

• NORTH SEA SUN OIL, a subsidiary of Sun of the U.S., signed to borrow \$400m from 14 banks to de-velop the Balmoral field, part of \$700m investment in the UK over

Strasbourg bid to block \$1bn rebate to London, Bonn

BY JOHN WYLES IN STRASBOURG

The European Parliament will vote today on divisive proposals for a 1984 EEC budget that include a move to freeze at least until the end of March the payment of 1.2bn European currency units (\$984m) of rebates on British and West German payments into this year's budget.

parliament were last night lobbying MEPs as the only viable means of demonstrating that the parliament which was adopted by 23 votes to 11 by the parliament's budget committed by the parliament's budget committed. tee. It is at the centre of an attempt by the parliament to use the 1984 budget to press member govern-ments into remedying the failure of last week's Athens summit to reach agreement on key EEC reform is-

MEPs had entertained the idea of rejecting the EEC's 1984 budget as a whole if the summit failed but they are now afraid of deepening the Community's political and financial

As a result, they are likely today to pass an Ecu 25.3bn budget, con-taining some elements objection-able to member governments, but which could be executed by the Eu-

Freezing Ecu 1.2bn, covering a West German rebate of Ecu 450m

Outraged British members of the bate, is seen by its supporting summit in March. The summit would also be expected to provide a long-term solution to the British

> But the resolution has deeply angered Britain's Conservative and Labour MEPs alike and was condemned by a British Government official as "blatantly discriminatory against the UK." Mrs Barbara Casbour group, immediately called on Mrs Thatcher, the British Prime Minister, to cut the UK's payments to Brussels to £23m (\$33m) a month. That would fix Britain's net

tiations last week. The Labour group will vote today against freezing the rebate and for

rejecting the entire budget. The 61 British Conservatives will also try to defend the rebate but they may abstain on the budget as a whole Both British political groups thought there was an outside chance of saving the payment because of the procedural need for an absolute majority of 218 votes to

The action was then balanced by an attempt also to freeze 850m Ecu were rejected by EEC budget ministers, who refused to give in to the tle, leader of the 17-strong UK La- parliament during late-night negotiations here on Tuesday.

After its Tuesday night failure to agree with the Council of Ministers on key aspects of the Community budget, the budget committee is contributions at the level Mrs recommending acceptance of the Thatcher signalled as appropriate council's stand on agriculture but during the abortive summit nego- continued action against the UK

EEC agrees on outline plan for steel industry

BY PAUL CHEESERIGHT IN BRUSSELS

EEC INDUSTRY ministers yester kage of measures to stabilise the Community steel market.

They reached broad political unmum price controls, backed by measures to deter producers from discounting and to dampen sudden hanges in steel trading patterns. But they failed to reach agreenent on how the new measures should be applied if, as remains the hope, they can be introduced next

A series of intensive meetings at official and industry level start to-day on the still difficult task of settling technical problems. Ministers will meet again on December 22.

"We have brought a degree of provisional serenity to the steel file," Viscount Etienne Davignon, the EuKlöckner fine

The European Court of Justice has ordered Klöckner-Werke, the West German of DM 23.9m (\$8.6m) owed to the European Commission for breaches of the EEC's crisis regulations for the steel industry. Klöckner-Werke warned it would seek an injunction if the Commission attempted to collect the fine. Page 20

The Commission first proposed at the end of last month minimum price controls for flat steel products, covering some 40 per cent of EEC steel output, accompanied by en-

The controls would be in place for ropean Commissioner for Industry said after the meeting in Brussels.

steel companies and price guide

This system is designed to allow the steel companies some protec-tion as they restructure their operations with the aim of eliminating absidies by the end of 1985. But it has been damaged by price dis-counting and production above quo-ta limits.

The outstanding problem yester day did not concern the principle of having price controls. It sprang from the need to reconcile the West German insistence that steel trading should be controlled by a system of quotas for each national market with the opposition of the Benefix countries to any steps which would fragment the EEC

The trade question has to be set tled because he Ten agreed that new measures to stabilise the mar-Continued on Page 20

decision divides unions

By Philip Bassett and John Lloyd in London

THE BRITISH Trades Union Congress (TUC) yesterday affirmed that its support for the craft print union, the National Graphic Association (NGA), and thus its opposition to the Conservative Government.

ment's employment legislation, would be kept within the law. The decision preserved the authority of Mr Len Murray, the TUC general secretary, but was at the cost of deep divisions within the TUC's general council, which met in

emergency session yesterday. There was a bitter denunciation by Mr Joe Wade, the NGA general secretary, whose union has been involved in direct conflict with the egislation over its dispute with the Stockport Messenger newspaper group in North-west England.

The general council voted 29-21 to refer back to the TUC's employment policy and organisation committee (Epoc) its decision to take a "sympathetic and supportive attitude" to the NGA's action against the Messenger group. That decision had been repudiated by Mr Murray early on Tuesday morning on the ground that it opened the TUC itself to legal action.

The council has asked Epoc to consider the issue further in the light of developments" - a clear command that its expression of support is unacceptable

The NGA is to report on the council's decision to a meeting of its own national council today. But it was clear last night that effective prosecution of its dispute with the Messenger group was now over. Mr Wade, however, promised that it would campaign within the TUC for a reversal of yesterday's decision.

Mr Murray's own authority, and his strategy of directing TUC oppo-sition to the Government's employ-ment legislation into lawful chan-nels, had been put at risk by the issue. At yesterday's general council meeting he was subjected to a fierce tirade for his actions by Mr Clive Jenkins general secretary the Association of Scientific, Technical and Managerial Staffs. But other members were more moderate and most were in strong sup-

Mr Murray achieved this majori-ty because of a 22 split in the votes of the delegation from the National and Local Government Officers Association (Nalgo). The Nalgo delegates had been bound by a decision of their executive to express support for the NGA. In addition on

this occasion. Mr John Morton the

UK print | Allianz, BAT raise bids for Eagle Star

BY JOHN MOORE IN LONDON

BAT INDUSTRIES, the tobacco Eagle Star, who has told Allianz group, and Allianz Versicherung, that should it succeed in taking West Germany's largest insurer, over his group it would lead to "a raised the stakes yesterday in the loss of business and staff morale," takeover contest for Eagle Star said yesterday that his board "will Holdings, the British insurance

Allianz made the first move at with BAT gives us an exciting futhe start of trading on the London stock market, raising its bid to \$2920m, but that was topped an hour and a half later by BAT with a bid worth £934m.

On the stock market yesterday the share price of Eagle Star rose 1p to 718p, valuing the group at

Morgan Grenfell, the merchant bank advising Allianz, said that in spite of the BAT move, "the battle must be seen to be continuing." In Munich, Allianz said a decision on the latest development in the battle is likely to be made next week.

As soon as BAT produced its higher offer, Allianz confirmed "that it maintains a committed interest in this matter and is giving careful consideration to these new developments with its advisers. In the meantime, shareholders of Eagle Star are urged not to sell their shares in the market nor take any other action in respect of their

holdings." Sir Denis Mountain, chairman of

Reuters directors confirm flotation

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT, IN LONDON

firmly yesterday to seek a public York. flotation of the international news More

the agency is thought likely to have a market value of £1bn (\$1.4bn) or more if it is floated. But the plan to turn Reuters into a public company will meet political opposition from change in structure.

No details of the flotation proposals are being made available by the Reuters board at this stage. Next

THE BOARD of Reuters decided multaneously in London and New

agency and financial information are held by the newspaper industry service. through the Newspaper Publishers
Reuters has been highly successful in using electronic technology to transmit financial information, and train and New Zealand.

The next stage in the flotation plan will be for the details agreed by the board vesterday to be subtheir comments. Under the terms of those who are concerned that the the existing Reuters Trust agreequality and integrity of its news serment, the trustees are responsible vices might be affected by the for ensuring that the agency does not pass into the hands of any one

interest, group or faction. Legal advice given to the Reuters board indicates that the trust is a t for the NGA. In addition on casion. Mr John Morton the Continued on Page 20 spring has been suggested as a like—shareholders' agreement which can be terminated by unanimous decision.

BNOC proposes unchanged N. Sea prices in next quarter

well below official ones.

BY RICHARD JOHNS IN LONDON

The BNOC announcement provided some help for the pound on four hot strip mills. Page 21 lows seen during trading.

(BNOC) yesterday proposed to keep its North Sea oil price unchanged for the first quarter of 1984. The plan is expected to meet some stiff resistance, but is likely to win even-

together accounting for nearly half the output from the UK Conti-nental Shelf - are all understood to

BRITISH National Oil Corporation a \$30-a-barrel reference for Brent, weeks after the beginning of the Blend, the North Sea reference, quarter.
with rates on the spot market still A continuation of the present with rates on the spot market still

> The buyer-seller range quoted for Brent Blend yesterday was \$28.60-\$28.80, more than a dollar under the official selling rate. Nier better at \$28.85-\$29.

posal yesterday, will be involved in

price level might cause grave diffi-culties for BNOC, which disposes of royalty crude on behalf of the UK Government and in addition purchases 51 per cent of oil produced by UK operators at official selling gerian Bonny Light, a slightly superior crude, also with an official selling rate of \$30, was holding up rath-were forced to sell at much lower er better at \$28.85-\$29. prices on the spot market and Some 25 producers and 35 customers, all notified of BNOC's proportion of the crude which it

There is speculation that one U.S.

the foreign-exchange markets. While the dollar was easier, sterling finished in London at \$1.417, down 25 points on the day, but well above British Petroleum, Shell and Esso

must sell.

negotiations with the corporation. BNOC hopes to conclude the excustomer may not renew contracts. The latest figures issued by the five years. Page 20 changes with agreement by Christ-mas, but several senior oil company American Petroleum Institute show favour stability because of the pos-● DE LOREAN MOTOR, the failed Belfast project, might still be producing 7,500 cars a year, with 1,200-1,400 employees, had it been stocks up and refinery runs down. sible long-term consequences of a executives believe they might spill On balance, the industry favours cut. In particular, they fear the over into the new year. maintaining prices to maximise threat to the Organisation of Petro-North Sea prices could be agreed leum Exporting Countries (Opec) structure from a UK reduction. profits at the production end of the and set retroactively as they were more modestly run, joint receiver in April after Opec's price cut of \$5 Sir Kenneth Cork told the UK Rangladesh freed about 129 politi- House of Commons public accounts Lex, Page 20; Spot oil prices, Page 38; Money markets, Page 39 Many of BNOC's customers, a barrel, BP did not formally accept though will balk at prices based on those new rates until nearly four old Scotch Whishy UK economy: why monetary Technology: salt tower heat nerves are twitching 18 trap finds favour 8 **EEC budget:** squeeze cannot **Lombard:** why 'Excellence' ters..... 19 Ankara: outlook for the Ozal Editorial comment: UK local

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MBFR talks falter

BY BRIDGET SLOOM, DEFENCE CORRESPONDENT, IN LONDON

are today expected to announce that they are withdrawing from the East-West negotiations in Vienna which were convened with the aim of reducing non-nuclear forces in

Western diplomats in Vienna said states had refused to set a date for tion (MBFR) talks. The Soviet ain, Germany and Italy.

SEVEN WARSAW PACT countries Union is expected formally to announce the adjournment at the final meeting of this round of the The East bloc decision comes as

no surprise to Western governments. Such a move had been expected since the Soviet Union yesterday that the Warsaw Pact pulled out of the INF Euromissile talks in Geneva last month after the resumption of the 10-year-old the U.S., deployed new cruise and Mutual and Balanced Force Reduc- Pershing nuclear missiles in Brit-







BOND DRAWINGS

Luxembourg, December 15, 1983

FRANCE now seems likely to end the year with an inflation rate only marginally down on that of 1982, according to provisional November figures showing an increase of 0.4-0.5 per cent in the consumer price index over the month. This marks a slowing down in

Earlier this month, Moscow also

Western officials continue to be-

lieve that the Soviet Union will re-

turn eventually to all three arms

negotiations. Diplomats in Vienna yesterday said that the Soviet Am-

bassador to the MBFR, Mr Valerian

Mikhailov, had indicated that a

date for resuming the talks would

However, western governments

be.. set later

withdrew from the strategic arms

reduction talks (Start) by refusing

to name a date for their resumo

November over the two previous months when prices climbed by 0.8 in both. It means that prices last month were 9.8 per cent to 9.9 per

The Government had hoped to bring down the rate of inflation by the end of this year to 8 per cent. But the 12-month rate at the end of December is now likely to be closer to 9.5 per cent or only just below the 1982 level of 9.7 per cent.

The November figures were adversely affected by the strength of the dollar, which pushed up import prices, and by an increase in food prices. But there were no increases in public tariffs during the month

Yugoslavia set for new IMF credit

By Aleksandar Lebl in Belgrade

THE International Monetary Fund team which has been in Beigrade for the past 10 days is expected to leave for Washington today with a recommendation that Jugoslavia be granted a new one-year standby credit of some \$400m.\$500m.

The team will also take a The team will also take a draft letter of intent from the Yugoslav Ministry of Finance defining policies which the Government intends following next year in exchange rate, monetary and credit, interest rate and price policies.

The "aggressive devaluation" of the dinar pursued this year will be replaced by a more moderate policy of depreciation to neutralise the margin of high domestic inflation over lower world inflation, with little policy change in other fields. At a meeting in London last

At a meeting in London last week, say Yugoslav officials, Western commercial banks voiced approval of the economy's performance this year with the exception of inflation. They offered to refinance all maturing principal repayments, though there have been some differences over the exact amount. exact amount.

They were also apparently willing to reduce the spread by one-eighth of 1 per cent from this year's rate, and by even more if refinancing were less than 100 per cent.

The commitment fee would also be reduced by one-eighth of 1 per cent, refinancing would be for seven years (instead of six years in 1983), and the grass period would be and the grace period would be four (three) years.

The Yugoslavs would like to revert to normal financial channels for project financing and various co-financing schemes. They see eye-to-eye with the banks in this respect, while the IMF seems to prefer this year's arrangement with commercial banks providing new money on the basis of their exposure. Belgrade will provide govern

ment guarantees for refinanc-ing, as in 1983, but not for new money obtained under norm

Falling births raise German Angst

ARE THE West Germans dying out? The answer is, not quite yet. But a glum prog-nosis published in Bonn yesterday says that unless some-thing is done there will be 18m fewer Germans in the Federal Republic in 50 years time. The impact on society as a whole could be explosive or as the report puts it, "the entire political system may face immense challenges, The birth rate is now half that of the 1960s and is the lowest in the world. Nobody

is quite sure why. Beside the usual reasons of effective birth control and prosperity, the West Germans have devised words for more abstract concepts—dislike of children (Kinderfeindlich-keit), and the heavy-duty pessimism known as Angst. Dr Horst Waffenschmidt, the parliamentary State Secretary at the Interior Ministry, yesterday made a blanket appeal for 200,000 more births a year. The Federal Republic, "must again become a

country friendly to children." The chief threat is an increase in the population's average age, which may have implications for the flexibility and capacity for innovation of and capacity for innovation of society as a whole. In concrete terms, the proportion of people over 65 is expected to increase from 15 per cent to 23.8 per cent by 2030, requiring pension contributions to be doubled and increased social enoughts. social spending.

The armed forces, which at present strength require

foreigner.
The only bright note in the

have only 152,000 young men to draw on in 1994. However the foreign population is ex-pected to grow to 7m by the turn of the century, raising the possibility that one of every three young people in the main towns will be u

now 2.3m under the pressure of young people entering the job market, will probably fall off quite sharply from 1380.

Industrial output figures fuel recovery hopes

BY RUPERT CORNWELL IN BONN

industrial production and new orders booked by industry will reinforce the Bonn Govern-ment's optimism that a steady recovery is under way in West Germany, Europe's largest

According to figures released by the Economics Ministry yes-

On the orders front, more— The more encouraging trend John Davies adds from over, signs are multiplying that will reinforce Government and Frankfurt: Ford's West German

over the same two months, wage round negotiations over month and five days next next per cent higher than in the same period of 1922. This suggests that the economy is on course for the 3 per cent to strongest gains shown by real growth next year that many analysts now expect.

Over the same two months, wage round negotiations over month, affects 7 per cent the past few days have promoting the

west Germany may be moving back into its traditional pattern of export-led growth, after question for export-led growth, after question for export which internal consumer demand had provided most of the momentum.

Over the same two months, new orders overall climbed by a per cent from a year earlier.

Will reinforce Government and employers in their opposition to demands from the unions for a demand working out in the standard working out in the

Spanish Communists shift focus of policy

BY DAVID WHITE IN MADRID

SPAIN'S Communist Party leadership in a bid to repair a serious rift among members, has made a notable shift in the emphasis of its international policy concentrating on attacks against the U.S. and omitting any direct criticism of the Soviet Union.

The party, alongside the Italian Communist Party, has been up to now one of the most forward in its criticism of Soviet policy.

Party leader Sr Gerardo Iglesias, presenting a lengthy central com-mittee report to the Communist congress's opening session here yesterday, reaffirmed the leadership's "Eurocommunist:" stance. But his two-hour address made no mention of the Soviet Union, nor of the situation in Afghanistan or Po-land, and contained only a passing reference to the Warsaw Pact in the context of the nuclear arms race. On the other hand, a large part of the report was devoted to the "war- as party leader.

NEC Business Systems (Europe) Ltd. NEC House, 164/166 Drummond Street

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mongering policies" and "imperial-ism" of the Reagan Administration. The new emphasis was interpret-ed as an attempt, in the midst of an open challenge to Sr Iglesias's posi-tion as secretary-general, to rally sectors of the party who feel it has moved too far from Moscow. The anti-U.S. attacks were direct-

ed particularly at the invasion of Grenada, "pressures and threats" against other Caribbean countries, "barefaced intervention," in Nicaragua and the increasing U.S. mili-tary involvement in Lebanon. At the same time, the party has stepped up its criticism of the Span-ish Socialist Government, accusing

it of becoming increasingly pro-The congress's vote on the report, due today, will be a key indicator as to the strength of Sr Iglesias, who took over a year ago following the resignation of Sr Santiago Carrillo

Dublin spending cuts less than anticipated

BY BRENDAN KEENAN IN DUBLIN

terms next year, according to esti-mates published yesterday. The have to come through tighter finanplan proposes an 8 per cent in-crease in current spending - about projects by the public sector, rather level with the expected rate of infla-than cuts in programmes. tion - and a 2 per cent rise in capital

pected gross national product. Mr to exchequer borrowing.

Dukes said this was in line with recommendations for Ireland in a recent EEC review on economic poliget of eliminating the deficit on cur-

The spending cuts are not as severe as many voters had feared. There will be increased charges for local authority services educational and hospital fees, and a sharp cut in the advance factory building programme and industrial grants to

THE IRISH Government plans to take account of the depressed state hold public spending steady in real of investment.

However, much of the saving will

The concentration of total public sector rather than exchequer bor-The Finance Minister, Mr Alan rowing this year is partly because Dukes, said he was aiming for a the hiving off of the Post Office to public sector borrowing require- two estate companies on January 1 ment next year of just over IEL9hn will reduce government revenue by (\$2.15hn), about 15 per cent of ex- a net IE100m which will be added

rent spending by 1987.

FINANCIAL TIMES, USPS No. 190840, published dely except Sundays and ficilidays. U.S. subscription rates \$420.00 per ansarr. Second class postage peld at New York, N.Y. and at additional misling offices, POSTMASTER; send address charges to: FealanClaid. TimeS. 75 Rookefeller Pizza, FINANCIAL TIMES, 75 Rock N.Y., N.Y.10019

Public notice is hereby given that PRIVREDNA BANKA ZAGREB intends to and will redeem for mandatory redemption purposes on January 12, 1984 pursuant to the provisions of section 5 of the notes, the following notes of the above mentioned issue, at 100 per cent of principal amount plus accrued interest to redemption date, namely January 12, 1984. 684 4651 68656 72661 79324 79324 79324 6859 79324 6859 79324 7932 1895 1895 1995 113900 11390 11390 11390 11390 11390 11390 11390 11390 1139 9924451 44556467 65667 65667 65667 6567 6667 6677 6777 67

NOTICE OF REDEMPTION

PLOATING RATE NOTES DUE 1985 PRIVREDNA BANKA ZAGREB. sixth redemption due January 12, 1984 of US\$2,500,000.-

The notes specified above are to be redeemed by mandatory redemption at the office of BANK OF AMERICA INTERNATIONAL S.A., LUXEMBOURG, ARAB FINANCE CORPORATION S.A.L., BEIRUT, SWISS BANK CORPORATION, BASLE. On or after January 12, 1984 interest on said notes will cease to accrue. The said notes should be presented and surrendered at the offices set forth in the preceding paragraph with coupon due July 12, 1984, and subsequent attached.

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Meat prices get the chop in Greece

BUTCHERS threatening to shut their shops next Monday for the whole of Christmas and New Year, unless the government backs down on plans to impose price cuts on imported veal and other meat from

The "Battle of the Veal Chop," as Greek newspapers have dubbed it, began at the weekend when plans to take a cleaver to meat traders' profit margins were announced by Mr George Moraitis, the Commerce Minister.

From today, Greek housewives will pay Dr 50 -Dr 90 (35p-63p) a kilo less for imported veal and beef, bringing the price down to a fixed Dr 300 (£2.13) a kilo. Greece imports about 90 per cent of its veal and beef needs.

Taverna customers will also pay less for pork dishes, provided according to a new pricing decree, they patronise an establishment which purchases live pigs directly from

According to Mr Moraitis, the price cuts, which have been imposed initially until the end of February, will be extended to lamb, poultry and fish.

He claimed that the price reductions had been agreed with meat retailers, as well as importers and distributors. But this was belied by the reaction of the Greek National

State radio and television res ponded to reports of panic buying with soothing official assurance that there will be no shortage of meat.

blamed the butchers' action on a conspiracy masterminded by the right-wing opposition. In a more lighthearted response, one cartoon showed the Three Wise Men standing next to a butcher's block with a sign reading: "Camel's meat— cheap today."

Swiss party ponders coalition role

SWISS Social Democrats will discuss whether to remain in the four-party Government at an extraordinary party congress in February. The delegates may refer the question to a referendum among party members, writes John Wicks in Zurich.

The left wing has for long chafed under the restrictions imposed by participation in the Government. Matters came to the boil last week when the non-Socialist majority in Parliament refused to elect Dr Lillian Uchtenhagen, the Social Democrat candidate for a seat in the cabinet

Soviet economy turns in best performance for several years

BY ANTHONY ROBINSON

THE SOVIET economy appears to have achieved its best performance in five years thanks to a combination of favourable harvest conditions, a highly publicised campaign against waste and corruption and a deliberate attempt to pinpoint and remove bottlenecks in key seators like transport and energy sectors like transport and energy

As a result, Soviet industrial production statistics show a 4.1 per cent rise over the first 11 months of this year, well above the post-war low of 2.8 per cent registered in 1982 and also comfortably above the 3.2 per cent industrial growth target for 1983, the lowest growth target

Once again the gas industry appears to have been the star performer, pushing up output of natural gas by 7 per cent to 487bn cubic metres over the 11-month period. Oil output also continued to rise, albeit at the marginal rate of 0.8 per cent,

The problems of the coal industry are continuing, however, with a further small drop in output after four years of gran stagnant or declining produc- H tion. Output of many consumer goods also fell below target, as did several large agricultural equipment plants.

Favourable weather conditions, however, have helped produce the best harvest of grain and many other crops for five years.

The authorities stopped issuing official grain output figures two years ago because of embarrassingly bad harvests of around 160m tons in 1981 and 180m tons last year compared with the targets of 235m tons. This year, Western agricultural experts estimate a grain crop

THE SOVIET economy appears in excess of 200m tons, and confirm Soviet reports of the best grain, cotton, vegetable, fruit, potato, grape and tea crops since 1978.

Soviet output statistics tion of production is eit wasted, misdirected or

The extent of such wastage was revealed recently in the trade union newspaper Trud which reported that "raw and processed materials, equipment and parts worth billions of roubles are today stacked in the stores of industrial enterprises or lying about unwanted on construction sites...because ministries, when amending the tasks of enterprises, change only the production pro

Having changed enterprise production targets, planners then often fail to change the down-stream plans for material and technical supplies. As a result, Trud said, "railway wagons containing materials that are no longer needed continue to arrive and the goods delivered go into store."

deliveries, unwanted and frequently unguarded, are often subsequently stolen or bartered. They thus provide raw materials for the unofficial "black" leonomy whose vitabity helps to make up for the over-estimation of the

In the past two years, East Germany has signed 22 govern-ment agreements with Moscow to modernise Soviet consumer

goods production from home appliances to lamps. This has now been extended to include

wants East Germany to increase

its exports of consumer goods to the Soviet Union, whose offi-

usually provide an approximate indication of trend rather than

an accurate account of economically useful production.
Accounting methods underestimate the effects of inflation on output value. But the system also encourages officials to upgrade figures where possible, to ensure bonus payments, while a high proporbelow-standard quality.

department. Trud did not add that such

official growth figures.

David Barchard in Ankara describes the approach of the new civilian Government

Business, for Turkey, not as usual

NOW THAT he has finally be-come Prime Minister, five weeks after winning an absolute majority in Turkey's general elections, Mr Turgut Ozal and his Motherland Party can look forward to a honeymoon period for at least a few months.

Though no one in Turkey says so openly, there is widespread relief that a civilian government is once more back in office. This relief has been heightened by the delay in handing over power to Mr Ozal, a delay which lasted consider-ably longer than the constitutional requirements to which it was attributed made neces

The mood of expectancy has not been tempered by the now-fading memories of the shock that Mr Ozal's 1980 austerity programme caused. Turks are aware that he achived a dramatic normalisation of daily life in a short space of time then and that he is now promising rapid expansion.

This is the first time Mr Ozal or any of his Ministers have been members of Parliament. No one is yet sure how cohesive his Motherland Party will prove to be. Its vote in the election shows that it relies very heavily on rural and conservative voters years supporting the old parlia-mentary conservatives and one-time candidacy for the pro-Islamic National Salvation Party, now disbanded, as in that of some of his ministers, including Mr Husnu Dogan, his Agri-culture Minister and former chief of the foreign investment

Motherland Party is seen as partly a continuation of the neo-Fascist Nationalistic Action Party at least in terms of the affiliation of some of its officials, if not in terms of their policies.

Inflation **Current Account** 1979 '80 '81 '82 '83 1979 '80 '81 '82 '83

Suleyman Demirel, the former formance. In the long run his Suleyman Demirel, the former Prime Minister. On Mr Ozal's immediate political calendar are the local elections which will be contested by Demirel followers and by Social Democrats banned in the November poll. His strategy seems to be to go to the voters again before his honeymore acciding the strategy.

his honeymoon period is over. The Ozal Government is likely to provide the first occasion in which important secions of the Istanbul business community will have a major say in national affairs. Until now, capon rural and conservative voters tains of industry have been rein the Asian part of the country. legated to the political sidelines Mr Ozal's own background mixes as Mr Demirel and Mr Bulent Ecevit battled for the votes of peasants, civil servants and small merchants. Inevitably, therefore, Mr

Ozal's programme is likely to aim at modernising the Turkish economy and its institutions to make possible rapid export-oriented growth. His plans, iconoclastic though they may seem to bureaucrats in Ankara, are what businessmen have been privately urging for years. Now, by a political fluke, they have a Government which will try to follow their prescriptions.

Mr Ozal's two chief priorities Certainly the party is a coaliare likely to be bringing down He also plans a "dirty float" tion of all the elements on the inflation and improving Turfor the Turkish lira, under Turkish Right which oppose Mr key's balance of payments perwhich there will be more con-

aim is clearly to internationalise the economy and make Turkey into a major trading nation with its industries geared to exports rather than to the domestic mar-

He takes over at a time when the economy looks less healthy than for some years. Inflation is pushing up again towards an annual rate of 40 per cent. The deficit on the current account of the balance of payments will be well over \$1bn and bankrupt companies are lining up for state aid. The Turkish Gross National Product, which grew by 4.1 per cent last year, will grow by 3.1 per cent this year, well below target levels.

Mr Ozal has said that he will not prop up any more ailing groups, so some big bankruptcies must lie a 22d, which will not bring political popularity. He will push up interest rates to encourage saving but hopes to be able to ease borrowing costs to business by cutting the transaction tax on bank loans. Borrowers are currently paying around 35 per cent interes on their loans with commissions and other charges pushing the actual cost to nearer 65 per

War. Banks will be allowed to set their own prices for foreign exchange within a permitted band and businessmen will find it easier to transfer money out of the country. The import regime will also probably be liberalised to allow in more consumer and luxury goods.

The major question, still un answered, is whether Mr Ozal is contemplating a further austerity package in the New Year, perhaps including a swingeing devaluation of the lira. At present it seems that the lift and initial he is not, though an initial round of price increases and further rapid devaluation of the lira seems inevitable.

None of this is likely to prove popular at home, at least initially. For domestic support, Mr Ozal is planning schemes to encourage investment away from Istanbul, which has taken most private investment until most private investment until very recently, to the remote regions. There may be schemes to promote foreign investment in Eastern Turkey, which remains far poorer than the

Bureaucratic restrictions will be cut to a minimum. "You need 15 different documents in Turkey to get a driving licence," he says. Tax rebates will be offered to salary earners, especially in the civil service. A Turkish civil servant in a fairly responsible position earns only between £100 and £150 a month. a comparable job in the Istan-bul private sector. This explains the gloomy and secondrate quality of the Ankara civil

Mr Ozal plans cheap housing schemes, but it is unclear what he will do with the agricultural sector. His voter base suggests that he should follow the Demirel Government's trend of giving farmers high support

Mr Ozal: background in ultra-

to phase them out and try and induce foreign and local capital into Turkish agriculture for export markets. Nor is he san-guine about his chances of bringing down unemployment, currently at about 20 per cent of the work force.

In many ways the new Prime Minister is in a beleaguered position. On the one hand, he has to contend with President Evren and the army who have handed over power only grudgingly and bequeathed him costly schemes such as the \$4.2bn F-16 fighter project (expected to be formally signed this week) which will be a burden on the

On the other hand, he has both Mr Demirel and the Social Democrats at his heels, pointing to Mr Ozal's discipline. Mr Ozal's best bet seems to lie in not trying to be too much of a politician and simply being frank with the public about the short-term costs and long-term benefits his policies can be ex-

East Germany to lend an even bigger helping hand by lesle colity in east berlin

EAST GERMANY is assuming equipment. The East Germans an increasingly large role in the modernisation of the Soviet to produce high-yield fodder Union's underdeveloped agri-plant seed and fodder harvest culture and food processing and is to help improve its consumer goods production. Soviet econo-mists have estimated that, in addition to other agricultural losses, nearly 20 per cent of the annual Soviet harvest is wasted for lack of food process-

At a regular meeting in East Berlin of the joint Soviet-East German Government commisco-operation. East Germany has agreed to build cold storage facilities in the Soviet Union for potatoes, fruit and vege-tables, and to modernise existing ones over the next six years. It is to help the Soviet Union

In her place, MPs picked a right build refrigerated railway wing Social Democrat, Dr cars and is to erect repair

cials argue that East German consumers are well supplied by comparison with deprived Soviet citizens. East Germany has a growing deficit in trade with Moscow of Soviet oil and gas prices, which have risen far more rapidly than prices of East German machinery sold to the centres for East German farm Soviet Union.

Tiny Communist Albania, meanwhile, which is at odds with both the Soviet Union and China, has accused Moscow of following a "typically capitalist policy of diktat and robbery" towards East Germany and the other Comecon members.

Radio Tirana, broadcasting in German, said Moscow buys machinery and equipment in East Germany, which is up to 30 per cent cheaper than on the world market. It said East Germany must often pay again in order to bring already-delivered Soviet machinery to the point where it operates.

Police summon Walesa for questioning

By Christopher Sobinski in Warsaw

PLEADING A high fever, Mr Lech Walesa, the Solidarity leader, seemed likely to miss a summons to the Gdansk police headquarters for questioning early yesterday evening. The summons came two days before he is due to speak at the Gdansk shipyard monument which commemorates those who died in food price demonstra-tions in 1970. Solidarity's underground

Solidarity's underground leadership has also called for nationwide demonstrations on Friday to mark the second anniversary of the imposition of martial law and the con-sequent deaths in Solidarity demonstrations.

Mr Walesa's summons fits into a pattern of harassment which started last week when hundreds of uniformed police guarded Warsaw airport when Mrs Danuta Walesa flew to Oslo to receive her husband's Nobel Peace Prize.

On Tuesday, Mr Walesa's car was stopped 13 times and he and his party detained for two hours in Lodz on their way back from the national religious shrine in Czestochowa where Mr Walesa had presented his Nobel medal.

The authorities, meanwhile, have published "for consultation" the rules which will apply to local government elections expected next May. Parliamentary elections due at the :nme time are to be postponed because the Government fears a widespread boycott.

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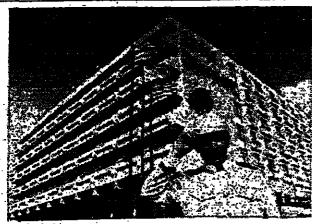
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Alfonsin orders court martial of juntas

BY JIMMY BURNS IN BUENOS AIRES

IN THE boldest move ever which has been recalled from criticism of the military during which had led to the "distance taken by an Argentine civilian summer recess, will consider the election campaign. which had led to the "distance taken by an Argentine civilian summer recess, will consider the election campaign. taken by an Argentine civilian summer recess, will consider leader against the country's armed forces, the new president Sr Raul Alfonsin has introduce a recourse of habeas ordered the court martial of the three military juntas which governed between the coup of 1976 and the end of the Falklands war in 1982 and requested parliament to repeal an amnesty law protecting all officers who mitted human rights violations during this period.

The initiative was announced after Sr Alfonsin's cabinet had met for the first time to approve a package of seven laws aimed at laying the ground rules for a democratic state in the country.

The new legislation, due to be debated by an "extraordinary" ession of parliament today, includes a sweeping reform of Argentina's legal system which has hitherto been controlled by the military in open violation of the country's 120 year old

The newly elected congress, rights issue and his outspoken

making torture punishable by life imprisonment and will also corpus for all civilians con-

demued by military courts.

However, in a move apparently simed at dampening military opposition, Sr Alfonsin named seven extreme Left-wing terrorist leaders including Sr Mario Firmenich, the exiled head of the Montoneros, the outlawed militant faction of the Peronists, as subject to future trials if they carried through with their threat of returning to Argentina. Sr Alfonsin also said that his government favoured selective justice of a small number of military officers in addition to the juntas rather than sweeping trials.

Measures aimed at curbing a nationwide broadcast late on the powers of the military had been widely expected because of Sr Alfonsin's longstanding involvement with the human

The junta whch ordered the invasion of the Falklands in

April 1982, is already facing a separate court martial after the results of an investigation into the conduct of the war were leaked to the press last month with the apparent approval of Sr Alfonsin. One of the mem-bers of the junta which led the coup in March 1976, Admirai Emilio Massera, is also already awaiting trial in connection with the alleged murder of his mistress's husband. Nevertheless, many Argen-

tines yesterday were surprised by the speed with which the new Government has acted and by the potential scope and scale of the new legislation. Making his announcement in

Tuesday night, Sr Alfonsin said he was acting to ensure the sta-

15,000 Argentines. Three generals, three ad-

mirals and three air force brigadiers including three of the military regime's four presidents-General Jorge Videla General Roberto Viola, and General Leopoldo Galtierihave been charged by the civilian government with responsibility for illegal arrest and torture."

In spite of the expected oppo-sition of some officers linked to the previous regime, the new civilian government is confident that it has the necessary support among the civilian popula-tion as well as from within the armed forces to push ahead with its controversial initiative.

Tuesday night's announcement coincides with the appointment of a "professional" with neutral political views, General Julio Fernandez Torres, bility of his government and the return of the rule of law following eight years of military rule, joint chiefs of staff, the most



senior military post after the president and the civilian minister of defence according to the new command structure drawn

IDA stake reallocation proposal By David Marsh in Paris

A PLAN by leading member nations of the World Bank to set up a "parallel fund" to increase the resources of the International Development Association, the Bank's soft-loan effliate, is likely to be discussed at a four-country meeting at the French Finance Ministry in Paris today.

The gathering, linking Japan, West Germany. Britain and France, has been arranged mainly to discuss the Tokyo Government's plan to become the second largest member of the World Bank after the U.S. by increasing its capital stake and voting power in the inter-national development institu-

Japan, whose formal stake is just over 5 per cent, wants to leapfrog Britain, traditionally the second member of the World Bank, France, and Ger-World Bank, France, and Germany in recognition of its position as the second largest economy in the capitalist world. The other countries involved have agreed in principle to the reshuffling of stakes—to be carried out by a selective capital increase of the Bank, subscribed by Tokyo. Today's meeting will focus on the precise sizes of the top five stakes cise sizes of the top five stakes after the share juggling.

At the same time, the question will probably be raised of an additional effort by donor

nations to increase contribu-tions to IDA. This follows the U.S. refusal at a Paris meeting last weekend to reconsider its plan for a sharp cut in its IDA grant over the next three years.

Chile denies plan for devaluation

CHILEAN economy minister Andres Passicot has denied rumours of an impending devaluation. He defended Chile's current exchange rate system. which provides for a sliding devaluation in accordance with inflation and noted that it had inflation and noted that it had allowed Chile to accumulate a trade surplus of nearly \$1bn during the first 11 months of this year, Mary Helen Spooner writes from Santiago.

The Chile peso's official bank rate is currently hovering around 87 to the dollar, while the legal parallel market rate has risen to as much as

candidacy decision on January 29

Reagan to announce

he will seek re-election in a speech from the White House legislative goals for 1984 and on January 29, Mr Larry could serve as a manifesto for Speakes, the Presidential spokesman, said yesterday.

Although Presidential in keeping the public guessadvisers insist Mr Reagan has not promised outright that he has said an early statement of candidary would leave him open

not promised outright that he will seek a second four-year term in 1984, Mr Speakes said: "I would be willing to put hig money" on bets that the President will indeed declare his candidacy.

"He will make a speech in the Oval Office on January 29, at which time he will announce a decision," Mr Speakes said.

President Reagan authorised an official re-election committee in October, a step that made

in October, a step that made him a candidate in the eyes of the law even though he insisted he was reserving his own

decision. Republican Senator Paul Laxalt of Nevada, who heads the re-election group, said that the re-election group, said that if Mr Reagan announced he was not running "it would be the greatest national political shock of all time, at least to the Republican Party."

Mr Reagan, the oldest American to serve as president, will be 73 on February 6, fils depter south his Ct. and White

doctor says he is 2t, and White House officials say he is well able to handle an arduous

He will make his speech four Reuter

WASHINGTON — President days after delivering to Con-Reagan will announce whether gress his annual State of Union he will seek re-election in a message, which will outline his speech from the White House legislative goals for 1984 and

nas sand an early statement or candidacy would leave him open to charges he was playing politics in the White House, while one announcing he meant to retire would make him a "lame duck."

His controversal economic policies during the 1981.83

policies during the 1981-83 business recession led to a drop in his popularity it, opinion poli ratings. But his standings have improved sharply with the recovery and a national-unity mood created by the invasion of Grenada and the attacks on U.S. marines in Lebanon.

Office is said a survey conducted by Republican Party polister Mr Richard Wirthlin showed that the President's popularity rating now stood at 62 per cent.

Mr Walter Mondale, former Vice-restlent, holds a commanding lead in polls, party support and money in the opposition Democratic Party's Presidential nomination race. Senator John Glenn of Ohlo is rated his closest competitor for primary elections that begin late next February.

\$ loses favour as peg for exchange rates

THERE has been a sharp tively small countries, according decline in the use of the dollar to the report on the role of the as the unit of account against dollar as an international cur-

as the unit of account against which countries peg their exchange rates over the past decade, William Hall writes from New York.

In 1974 61 out of 98 countries surveyed in a paper published today pegged their currencies to the dollar. Their imports accounted for 72 per cent of the total imports of the 98 countries surveyed. During the following seven years, 33 comparatively large countries "defected" from the group of "dollar peggers" and their place was partly taken by nine compara-

Talks on Argentina debt deferral Mid-east trip boosts

ARGENTINA's LEADING credi- with his 1984 target and tor banks will meet in New medium-term economic strategy. York today to decide on a re- Banking sources in Buenos quest from the country's new Radical government, for a 90day repayment moratorium, on about \$8bn of foreign debt. The request, announced in U.S. administration to be flex-Buenos Aires on Tuesday night ible as a gesture of goodwill toby Sr Bernardo Grinspun, the new Argentine economy minister followed a series of secret talks over the weekend with Mr Timothy McNamar, deputy will eventually honour all its secretary of the U.S. Treasury, debt obligations. and local representatives of the leading foreign banks.

Sr Grinspun said he had asked foreign banks to defer to-

day's deadline for the signature of rescheduling agreements worth about \$6bn with about 30 public sector agencies. A further \$2bn was the surprise figure put on 1983 arrears by Sr Grinspun, although he did not specify whether this re-ferred to principal or interest or both. Previously, foreign bankers had suggested that Argentina had paid its arrears up to the first week of October. According to Sr Grinspun, the moratorium had been requested so as to give the new

Aires suggested that the moratorium was not a unilateral de-cision. It is understood that U.S. banks have been asked by the U.S. administration to be flex-

Before leaving Buenos Aires on Tuesday, Mr McNamar said that he was convinced that the new Argentine Government was determined to formulate an economic programme which "without a doubt will be satis-factory for the International Monetary Fund." He added that in his view, Argentina had all the necessary resources for an

by an extended facility with the IMF Argentina has apparently reassured its creditors that it will use inflows from her grain exports in the first quarter of 1984 to maintain interest falling due as from January 1 up Argentine authorities more time to date. It will also work to work out rescheduling closely with foreign creditors arrangements on the country's in arranging a major reschedul-\$40bn foreign debt compatible ing package on some \$14bn of

principal also falling due next

Significantly, the Argentine Government has let it be known that it will be sending a leading official to Washington later this month for further talks with the IMF on a three-year standby arrangement to replace the current agreement signed last January and which expires at the end of March. The official, Sr Ubaldo Aguirre, is now acting as an adviser to Sr Grinspun, after enjoying

high standing among foreign banks as a key negotiator on the foreign debt under the out-going military government. Sr Aguirre is believed to have ensured informal contacts between the radical team and Argentina's foreign creditors in the transition between the elec-tions on October 30 and the swearing in of Sr Alfonsin early economic recovery, helped

Foreign bankers had origin-ally hoped to sign the outstanding public sector contract with the outgoing military authorities. But in recent weeks they had reluctantly accepted that a growing administrative paralysis caused by the immin ent handover of power would make it very hard for Argentina to complete its arrangements as planned December 15.

Brazil loan hopes

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

persuaded reluctant banks in till after Christmas.
the Middle East to subscribe to Prof Delfim Netto the \$6.5bn loan it is raising was now no doubt that Brazil from its international bank would meet its target to 2.7 needs creditors, Prof Antonio Delfim ing its budget deficit to 2.7 per

resulting in a shortfall of some 590m in contributions from the region and adding to fears that the loan will not be ready for disbursement on schedule before the end of the year. Speaking in London on his way back from a trip to the Middle East, Prof Delfim Netto said he now expects contributions from Middle East banks to start flowing again. "We are making every effort to finish this operation before the end of the year so that we can start

1984 with a clean slate," he said. It is understood that banks in Kuwait have proved the most resistant to the loan, to

BRAZIL is confident that it has ment does not need to be taken

Prof Delfim Netto said there Netto, Planning Minister said in London yesterday.

Middle East banks have been holding out against the loan, resulting in a shortfall of some which allow for any deviations to be speedily detected and

> Brazilian officials say that the deficit is regarded as a much more important target for the IMF than the rate of inflation which now stands at about 210 per cent a year. It has accelerated in 1983 partly because of the maxi-devaluation of the cruziero in the spring and partly because of the effect of bad weather on agricultural production.

Although inflation should drop next year, Brazilian offi-cials do not expect the IMF to be too worried if Brazil fails most resistant to the loan, to to be too worried if Brazil fails has risen to as much as which total subscriptions now to meet its target of reducing stand at more than \$6.2bn. Brazil's bankers intend to continue to press for subscriptions and a final decision on disburse-

OVERSEAS NEWS

Japan's ruling party heading for majority, opinion polls show

cratic Party apears assured of winning an overall majority of Tokyo and two outlying cities seats in the Japanese Lower on Tuesday Indeed, the Prime seats in the Japanese Lower House in Sunday's general election. It may not do well enough, however, to make inevitable reconfirmation of Mr Minister, according to the latest public opinion polls. The most optimistic for Mr

Nakasone was that published by the Yomiuri newspaper, which tends to support him in any case. It predicts that the LDP will win 274 seats (284 in the old Diet), against 108 for the Socialists (101), 57 for Komeito (33), 32 for the Democratic Socialists (also 32) and 19 for the Communists (29).

The Mainichi newspaper is less sanguine, projecting 260 for the LDP, JSP 111, Komeito 53 and the DSP and Communists 32 apiece. Jiji Press forecasts LDP 266, JSP 109, Komeito 56, DSP 33 and Communists 22. If the LDP can score 270

fight on his hands.

If Mr Nakasone is worried, examination grind.

Japanese companies see

THE RULING Liberal Demo- then he did not show it in a full day of campaigning in Minister demonstrated again that he is a smooth public performer, with a well-honed political patter that artfully

mixes statesmanship and folksi-ness with a spice of good old-fashloned "red scare" invective. If, he argues, the "reformists" make big gains and the con-servatives big losses, then the balance of power will lie with the Communists; and this, in turn, would mean a collapse of Japanese credibility, a run on the yen, and, hitting the public where it really hurts, a sharp increase in the price of petrol.

Another prime pitch is for educational reform, which is mostly aimed at women, who otherwise have been given short shrift in this, and previous election campaigns, but who normally are responsible for children's education.

Mr Nakasone If the LDP can score 270 geats, assuring itself of absolute control over and the chairman-ship of all the 18 standing parliamentary committees, them Mr Nakasone, as its leader, will be in political clover. Much less than that, as several LDP leaders have recently intimated, and he may have an intra-party section his hands.

Mr Nakasone criticises Japanese universities for being like Tokyo Disneyland ("hard to get into but easy to get out of ") and goes on to call for the leaching of English in elementary schools (sometimes he even breaks into a song in development of the individual personality and less of the

No early economy

By Tony Hawkins in Harare

optimistic than six months ago, half the sample of 106 manufacturers are forecasting lower output and sales in the first six months of 1984.

An important exception, the survey says, is the expectation of improved exports, Some 34 per cent of respondents say that exports rose in the last six months and a further 27 per cent are forecasting higher exports in 1984.

currency for exporters and the depressed domestic mar-

Weak domestic market is now a greater constraint on output than the level of foreign currency allocations which in the past restricted production due to the lack of imported inputs, the survey

industrialists are operating below capacity and few have any plans to expand employ-

The survey forecasts a further decline in profit provided the international economic recovery remains on

The survey warns, however, that the new farming season has not started well and fears that the agricultural stimulus both to exports and domestic demand night well turn out to be disappointing.

Kuwait bombings highlight Gulf political and religious minefield Emirates tread a delicate path

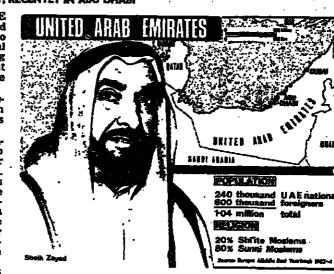
BY STEPHANIE GRAY, RECENTLY IN

Diplomats in the UAE believe that Abu Dhabi could FEW WOULD have given much for the chances of survival of be trying to smooth its way to a return of the traditional friendship with Iran by giving financial aid, partly aimed at resurrecting trade with the Emirates' only mass market. the federation of seven rival bedouin Sheikhdoms which became the United Arab Emirates in 1971. They would have had even less hope for its prospects of stability when its oil wealth swamped the tiny local population with foreign workers, mostly imported from the Middle East's hot spots, who The federation has been disturbed by violence only with several shootings and bombings in the late 1970s, now number 800,000.

The country's relatively tran-This week's bomb explosions quil experience in the Arab in Kuwait have highlighted the world is complicated however by its friendship with the U.S. This is a relationship it prefers delicate path the Emirates have had to tread between their warring neighbours. The federation but to shour about and there gives generous support—\$500m was considerable official emlast year—to the Iraqi war barrassment recently when effort against Iran but also has Iranian threats to close the Strait of Hormuz were at their pitch, and two U.S. aircraft cartraditional historical ties with Tehran mainly through its 20,000 Persian traders. riers were anchored off the It is-understandably wary of

coast. The UAE is more vociferous about its support for the Gulf Co-operation Council, of which it is a founding member. The to a founding member. The council was set up in 1981 in an effort to consolidate security and prevent the Gulf from becoming a focus of rivalry between the U.S. and the Soviet Union. An indication of the GCC's political coming-of-age emerged when it despatched a delegation from its annual summit last month to try to set up a ceasefire in the fighting be-tween rival Palestinan groups in the north Lebanese city of

ingredients for any number of tribal feuds. Palestinians run the local Press and pump out a stream of vitriolic anti - American propaganda. Tripoli.
Egyptians, many of them Sheik Zayed, the UAE PresiIslamic fundamentalists, make dent, had much to do with the dent, had much to do with the mission's success and his ability up the teaching force. Irasians, owing allegiance to Ayatollah Khomeini's Shi'ite regime, comto keep his country stable has been largely due to the generosity with which the exprise a large part of the Dubai trading community, and a sub-stantial minority of the local population are also Shi'ites. denied ownership of land and patriate majority have been treated. While they have been



any possibility of UAE citizen-ship, they have enjoyed good wages and all the benefits of what must be one of the world's

Government spending have speeded the process.

nudged towards tightening their belts and every effort is being made to persuade foreigners to the law was to create hordes of illegal aliens overnight.

The fear of losing jobs and/or

Many Arabs are fearful of returning to their home counwhat must be one of the world's tries and thousands of most comprehensive welfare states.

Nevertheless, the wishes of a small local population that is both newly wealthy and increasingly nationalistic were always likely to surface. Sharply relikely to surface. Sharply re-duced oil revenues and cuts in Government spending have change jobs without first spendpeeded the process.

Local inhabitants are being country. The initial impact of

immigrants.

expulsion goes some way to ex-plain why the UAE has re-

Retaliation raids by Iraq

By Our Middle East Staff

IRAQ said yesterday it had used its air force and ground-to-ground missiles to attack five Iranian cities in retaliation for Monday's bomb attacks

A military spokesman did not specify which towns had been hit, but the attacks form part of a regular series of Iraqi attacks on targets in the west of Iran. fraq was the first Arab country to accuse fran of responsibility for the six bombs in Kuwait

which killed six people and wounded another 60. Kuwait has been one of Iraq's most important supply routes since the Gulf War started in September, 1980, and has also contributed. contributed at least \$6bn (£4.2bn) in financial support The Iranian national news agency admitted later that the towns of Dezful, Andimeshk and Behbehan had each been hit by a single missile yesterday afternoon but gave no de-tails of damage or casualties.

Iran has bitterly denounced Iraq for its apparently indiscriminate use of Soviet-supplied Scud-missiles which it says have been aimed prin-cipally at civilian targets, including schools. Iraq has pledged to use all the weapons in its arsenal to strike at Iran if the regime in Tehran continues to launch

cross-border assaults. In the latest Iranian offensive a month ago, Iraqi troops were forced to concede at least 200 square miles of mountainous territory around the town of Jeniwin in the northern part of the battle-

Philippines suffers further fall in foreign investment

INCREASED foreign investor encourage foreign investment concern over economic pros- The latest figures, published peets in the Philippines was by the Securities and Exchange indicated yesterday in figures showing a sharp fall in new forcign investmentin October.

the link, especially since one effect of an outnumbered local population has been a further

retreat into religious conserva-tism. But the rulers of the

tism. But the rulers of the UAE feel that the bloodshed and chaos within Iran have caused the revolution to lose much of the appeal it originally

had for young religious and radical elements in their states.

The Emirates contain the

The trend coincides with an erosion of confidence on the part of foreign banks following the assassination of the popular opposition leader Mr Beguigno Aquino in August, It also comes at the same time as the Covernment, short

of foreign exchange, is keen to

Commission, show that foreign investment inflow in October amounted to P16.4m (£830,000), compared to P72.6m in Septemand P44.9m in August. But figures for divestments by foreign companies, also published yesterday, show a

oil than its quota of 2.4m barrels day: "We still consider our-per day agreed with the organ-isation of Petroleum Expansion isation of Petroleum Exporting and to carry out its commit-Countries despite previous hints ments. Even if certain people Countries despite previous hints that it would, Mr Mohammad

b/d," he told a news conference agreed and said this made it terday Reute difficult for Iran to accept the Switzerland.

present limit on its output.

and to carry out its commit- WWF said.

ments. Even if certain people All these wells will eventuact against the solidarity of ally have to be re-drilled to Opec, we shall make efforts to keep Opec in a strong inter-

Tehran 'will abide by oil quota'

offshore Nowruz and Ardeshir recent meeting in Geneva.

Before going to Geneva Mr
Gharazi acused Saudi Arabia of producing far more than it had agreed and said this made it difficult for Iran to accept the

nearby Ardeshir field have been blocked down to the seabed, the

be put back into production, the Swiss-based environmental body According to the WWF, an oil

slick from the Nowruz field, damaged by Iraq, has wiped out almost the entire population of a rare mammal, the dugong, as well as almost all sea snakes in

witzerland.
Some 75 wells in the Nowruz in March, it said.

better business climate BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO BUSINESS confidence among exceeded optimists by 8 per major Japanese companies has cent as compared with 12 per improved sharply during the past three months, according to

a survey conducted by the Bank of Japan. However, the number of companies who feel they are in a recession still exceeds those who see conditions as "good." The Central Bank's survey of 352 large manufacturing companies reveals a 17 per cent majority in favour of the view that conditions are difficult compared with 29 per cent in August and 35 per cent a year ago when the economy touched

The survey indicates that by March "pessimists" will exceed "optimists" by a mere 3 per cent and 6 per cent in manufacturing and non-manufactur-

Confidence has improved in most major sectors of the eco-nomy except shipping and shipbuilding. Export oriented incus tries such as cars and electro-nics now include a majority of respondents who see conditions In the non-manufacturing sectors where BU surveyed 169 as "good." The widest margin of yes against no came from the major companies the pessimists

upturn' for **Zimbabwe**

ZIMBABWE industrialists—with the notable and important exception of exporters—see few grounds for an upturn in the first half of 1984, according to the University of Zimbabwe's haif-yearly busi-ness opinion survey published

The survey says that while industrialists appear to be "fractionally" more

The survey attributes this pick-up to the 30 per cent depreciation of the Zimbabwe dollar in the past year, the re-establishment of the Government's export incentive scheme, the World Bank's revolving fund of foreign

More than three-quarters of

margins. It concludes that the most likely scenario is a further gentle decline in pro-duction in the first six months of 1984 with the possibility of a "modest recovery" towards the end of the year provided there are good rains over the next few months and

BY CHRIS SHERWELL IN MANILA

marked impact as a result of the conclusion last month of oil operations in the Philippines by Shell Exploration.

Editorial comment, Page 24

Charazi, its Oil Minister, said yesterday. Reuter reports from Tehran.
"We shall at present refrain national position."
Meanwhile, Iran has blocked from producing more than 2.4m all but six of its oil wells in the after returning from Opec's fields in the Gulf with cement, recent meeting in Geneva.

Wells on two platforms in the Nowruz field are still burning

THA LEVA!

WORLD TRADE NEWS

EEC-China textile negotiations reach deadlock

BY PAUL CHEESERIGHT IN BRUSSELS AND ANTHONY MORETON IN LONDON

THREE WEEKS of tough talks in Brussels have failed to settle the level at which China may sell textiles and clothes to the European Community over the next five years.

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They will start again in February, probably in Peking. The breakdown came just two days before China submits its application to join the Multi-fibre Arrangement, the world agreement which governs much of world trade in these products, is to be discussed at Gatt in Geneva today.

Under the terms of the present agreement between China and the EEC, which dates from 1979, trade between the two can continue at a slightly higher level than in 1983.

This will be nowhere near what the Chinese have been cannot go further than this." seeking. In highly sensitive areas, such as cotton yarn, spun and so a deadlock was inevit-ably reached. totalled \$360.8m (£254m).

Mr Ian MacArthur, director of the British Textile Confederation, pointed out in London yesterday that this did not necessarily mean a complete breakdown in the negotiations. "There were several break downs in the negotiations between the U.S. and China earlier this year but agreement was

reached in the end.
"But if the talks are to succeed it is essential for China to recognise that the EEC is already the largest market in the developed world for the testile and clothing experience. textile and clothing exports of the developing countries. "There is a limit to our ability to absorb ever-increasing

quantities of their goods. The EEC offer to China allows for considerable growth in her access to the Community and we

One of the major worries of the European industries is that synthetic fabrics, knitted shirts.

Chinese imports have increased dramatically over the life of the present agreement.

A rise of 150 per cent has seen cent to the community. The EEC has countered that the rise should be around I per cent.

The Chinese have refused to move their negotiating position (5312.4m at \$1.42.41) and in the

Sharjah fertiliser deal

BY PAUL BETTS IN PARIS

CDF Chimie, the chemicals—Arab Emirate.

offshoot of Charbonnages de
France, the French coal board,
is expected to sign a major joint of animonia and 1,750 tonnes a
venture agreement with the
Sharjah Economic Development
Corporation (SEDC) in the first

The SEDC is expected to server to build a quarter of next year to build a 70 per cent of the fertiliser fertiliser complex valued at venture with CDF Chimie ownnearly \$300m (£208m) in the ing the other 30 per cent.

Why Israel-Egypt trade has failed to develop

cemented by lively commercial

The only significant trade development has been the sale severaphent has been the safe by Egypt to Israel of some \$600m worth of oil a year, Israel did manage to build up its sales to Egypt to \$25m in 1982, but this trade has fallen sharply to \$6.9m in the first ten months of this year, because of Egyptian objections to the Israeli invasion of Lebanon.
"We missed a great oppor-

tunity, because we should have insisted on having reciprocal trade arrangements — namely that we pay for the oil in goods and services and—not with dollars," says Prof. Seev Hirsch, co-author of a recently published book, The Economics of Peace-

The lack of development in trading relations has led to a

THE LOW LEVEL of trade between Israel and Egypt is a sore point in Jerusalem, which had hoped that by now the 1979 Hirsch, who is professor of peace treaty would have been international trade at Tel Aviv University. If economic relations are not handled properly they can actually destabilise peace, even though that is not

> Prof Hirsch, whose book uses the Egypt-Israel situation to illustrate his much broader study, believes that "If you give economic relations the right weight in your political thinking, you can use them to staiblise peace and to achieve political goals. It is for this reason that you must plan economic relations and even individual teneractions to exhaust dividual transactions to enhance

Noting that " the whole world is infatuated with the Arab-Israel conflict because of the importance of the Middle East as a source of raw materials," he points out that in fact "there is nothing which can

A probable further factor is

that for Brazil's trade balance

the first quarter of the year is traditionally a poor one. Exports are at a seasonal low,

The temporary squeeze on already highly restricted imports will show up in the trade statistics only in January and February. It will thus have the effect of producing better-than-

while imports remain high.

But economic ties can enhance the peacemaking pro-cess. In his opinion, if Israel had insisted on a barter deal

David Lennon reports on Israeli misgivings over commercial ties since Camp David

The lack of trade development has led to a growing distrust in Israel of Egypt's commitment to peace

for the Egyptian oil "and I think the Egyptians would have accepted that," then in that case "we would have a trade of \$1bn by now."

The talk of a Middle East economic community, fashionable at the time of the peace

treaty, is dismissed as un-realistic by Prof Hirsch, Even if the Palestinian problem is resolved and there is peace in

economic" lying at the root of many years before such an ceptions of the peace agree-the Arab-Israel conflict. arrangement could be possible.

The book's authors believe Israel could be exporting meat, wood products, transport equipment, machinery, plastic materials and organic chemicals to Front our point of view peace meant giving up territory, giving up our strategic assets. We want to replace these assets by real content, trade and proving the proving the proving the proving the proving the point of view peace meant giving up territory, giving up our strategic assets.

was animal feeds, to the value of \$15m. Day-old chicks, hatching eggs and other poultry items accounted for another nition."

the book's estimate that Egypt could be selling Israel fish, sugar, clothing, cotton and tex-

Despite the potential, trade has failed to develop mainly for political reasons, and Prof Hirsch sees this as the result of the "dissonance between the

ment.
"From our point of view

by real content, trade and normal relations," he notes. In practice the largest single "The Egyptians took the opposite of exports to Egypt in 1982 site view. They say they got back Sinai which is theirs and gave Israel the one thing it really wanted, which was recog-

In return for that recognition. Egyptian exports to Israel, Egypt remands progress on the apart from oil, are insignificant. Palestinian issue. As long as not even reaching the \$1m Israel does not give that, then figure last year. This despite Egypt says it will not give Palestinian issue. As long as Israel does not give that, then Egypt says it will not give Israel the contents of the peace pact in the form of developing the trade links which Prof Hirsch believes could enhance Hirsch believes could enhance the peace process.

The Economics of Peacemaking, by Ruth Arad. Seev Hirsch and Altred Torias: Published for the Trade Policy Research Centre, London, by Macmillan, 1983.

Irish find a ready market in Iran

By Brendan Keenan in Dublin

RISH EXPORTS to Iran have bounced back after being almos wiped out during the political disturbances of 1979-81. are expected to top 1£40m (£31.6m) this year, which is more than the levels of the late

The Irish decided to re-enter the Iranian market in 1982. bited at a Tehran trade fair. This was followed by a visit from the Irish Agriculture Minister. The results exceeded most expectations. Exports subsequently boomed from only 1£4.3m to this year's tenfold increase. Officials of the Irish Export Board, CTT, believe the results can be sustained and that there is room for expansion. The main exports this year have been commodities, princip-

ally beef and butter, but the figures were boosted by the sale of 164m worth of refrigeration equipment. CTT believes that food sales can increase still further above this year's level, Iran's difficulties have meant that it has not been able to re-sume its traditional sales to Ireland, which were principally

oil. In 1980, Irish imports from Iran were almost If40m, leaving ficit. This year Iran's sales to Ireland are expected to be worth just I£57,000. Ireland's neutral politics have

helped her maintain steady sales to both Iran and Iraq. despite the Gulf War. Salesmen do tread carefully at times, however. It seems that the dead IRA hunger-striker, Bobby Sands, is something of a hero in revolutionary Iran and his name is often mentioned in glowing terms. CTT officials, who have a fair idea of what the Irish Government thinks of

Brazil halts issue of import permits

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE BRAZILIAN foreign trade permits was aimed at reducing authority has halted the issue pressure from importers at this of virtually all import permits time. It would also give the until the end of the year. The athority a breathing space to new controls came into force examine companies' import proposals for 1984.

A probable further feature is

Behind the surprise move lay a rush by Brazilian companies to secure permits before tougher global restrictions on imports are imposed, in 1984. Individual companies' import ceilings next year will be based on the actual figures they recorded in 1983—and will then be reduced further by monthly quotas.

Sr Carlos Viacava, the head of Cacex, the foreign trade department, said on Tuesday that the suspension of import

For Rolls-Royce, too, the deci-

sion is good. The British state-owned company's Tay engine

has been selected for the F-100 and an initial order for 100 engines was placed last month

worth £200m over the next 10 years, including spares and other support costs. If the new aircraft sells anything like as well as the F-28, deliveries of

which now exceed 210, Rolls-Royce can expect to see its order from Fokker quadrupled.

If Short Brothers of Belfast

China to buy **Grundig TV kits**

GRUNDIG, the West German consumer electronics concern, has won a contract to supply the basic kits for 40,000 colour tele vision sets to China by May

The Chinese will manufacture the cabinets for the TV sets and tonnes this year, which was the carry out the final assembly work.
The deal is relatively small-

worth something over DM 18m (£4.56m)—but Grundig said yesterday that it attached considerable importance to it. This is the first time that Grundig has reached an agreement with the Chinese for assembly equipment. The com-pany was convinced it was laying the foundation for connormal figures during what is expected to be a critical few

Port of Hamburg suffers sharp fall in shipments

BY LESLIE COLITT IN BERLIN

THE PORT of Hamburg has the Soviet Union of U.S. grain, experienced its most difficult as well as the loss of an oil-seed year since the early post-war period. Transshipments fell 18 per cent to an estimated 51m level in 1973.

The worst losses have been in bulk shipments, which fell 28 per cent to 31.2m tonnes. The president of the shipping company in the port, Herr Helmuth Kern said there had been a considerable fall in profits, which meant a number of companies would end up in the red.

tonnes. Reduced purchases by ore was imported.

mill in the port and high prices for fodder, were all negative factors.
Liquid shipments fell 29 per

cent to 14.1m tonnes, largely as a result of a two-thirds reduc-tion in crude oil deliveries. The prime reason was the continued drop in oil consumption, along with the new Wilhelmshaven-Hamburg pipeline, permitting refineries to be directly supplied from tankers.

Ore and coal imports fell 21 per cent to 9.2m tonnes, as a result of the depressed state of to be a critical few laying the foundation for con-internationally for structive co-operation with the imports fell 34 per cent to 7.9m which meant one-third less iron and think of the balance of pay-

New aircraft designs boost morale at Fokker

hopes nigher than for several years. What bears these hopes Sales of nearly 60 F-27s the F-50 and the F-100 will be aloft in spite of the downwards and more than 200 F-28s have pressure of falling demand for been a signal of Fokker's existing aircraft is the arrival ability to compete. But the sell in substantial numbers for The recently announced F-50 and F-100 aircraft, intended as successors ultimately to the highly successful F-27 and F-28, mark the end of a long period of introspection at Fokker,

threw the Dutch aircraft maker the progeny of known parents.

FOKKER, THE Dutch aero- into a kind of torpor from space group, enters 1984 with which it has only this year make a difference, for with the number of improvements made, years. What bears these hopes Sales of nearly 60 F-27s the F-50 and the F-100 will be

new, has forced Fokker to button down and work hard within its limited resources to successors ultimately to the highly successful F-27 and F-28, mark the end of a long period of introspection at Fokker, when its role as a partner/competitor to Boeing, British Aerospace, Airbus Industrie, and McDonnell - Douglas was in great doubt.

The collapse in 1981 of advanced especially in terms great doubt.

The collapse in 1981 of advanced, especially in terms ambitious plans for a joint project with McDonnell Douglas construction, but they will be

> ilders of wings for the F-28 are given the contract for the F-100 wings, Northern Ireland will be a third beneficiary. **BASE LENDING RATES** Heritable & Gen. Trust 9 The F-100 is designed to seat up to 107 passengers, compared with a maximum of 85 carried by the F-28. It is thus midway between its linear predecessor and the aborted F-29 that would

and the aborted F-29 that would have come out of the link with McDonneil-Douglas.

The smaller F-50 — styled somewhat jauntily as "the propjet the airlines have been asking for " — will be a 50-seater, the same as the F-27. Its main distinguished for the same as the F-27. tinguishing feature will be the six-bladed Dowty rotol twin propellers by Pratt and Whitney of the U.S., which represent state-of-the-art engine tech-

nology.

As with the present, updated versions of the Friendship and Fellowship models, the new aircraft will incorporate advanced composite materials, many developed to Februs issaff. Both loped by Fokker itself. Both should be quiet and economical and rather more spacious than their forebears.

Main competition for the F-100 is likely to be British Aerospace's four engined "regional jet," the BA-146, which in its Series Two version also carries 109. Fokker and British Aerospace last year were at daggers drawn over the respective merits of the estab-lished F-28 and the new 146. This battle will be joined again in earnest when the first F-100 enters service, probably in the spring of 1987.

Down in the Strand there's something

Simpson's-in-the-Strand is one of London's best known gastronomic landmarks, renowned throughout the world for its outstanding English cuisine.

But dining there is a treat for the eye as well as the palate, not least on account of the South Room's magnificent listed Edwardian ceiling - a feature of architectural importance.

As part of a major refurbishment scheme, this same ceiling had? to be temporarily removed - no light task under any circumstances. Rest assured, we gave it all the treatment it deserved. Not only

was the ceiling carefully replaced when work was completed, but cleaned and restored into the bargain. Simpson's-in-the-Strand is only one of a number of recent,

sophisticated refurbishment projects successfully undertaken by our Special Works Division, No matter how difficult the working conditions, we pride ourselves on minimising disturbance to decor and

And that, surely, is also something to look up to.;



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COMPANY NOTICES

TRAFALGAR FUND

Commercial Register Section B No 8202

The Extraordinary General Meeting of Shareholders of the company held on December 7th, 1983, approved a resolution to increase the above capital from US\$214.532 to US\$4.286.640 by Capitalsing part of the earth-ordinary reserve and by issuance of 2.036.154 new shares of an value of US\$2 to the wishing shareholders as tree shares in the properties of 19 new shares for each Ahare presently the hareholders on record as of December 7th, 1983 will receive on or after December 19th, 1983 unrefer new shares (19) coupon 10 stached with a par value of US\$2 per share against presentation of coupon No 9 attached to the cust-ing bear or share to the custom of Shareholders should present their coupons No. 9 to —Barque Generale du Luxembourg.

-- Barque Generale du Luvembourg.

14. rur Aldringen. LUXEMBOURG: -J Henry Schröder Wigg & Co. Limited. 120 Cheapside. LONDON EC2V 6DS

JAPANESE GOVERNMENT 6 STERLING LOAN 1983 88

THE POARD OF DIRECTORS.

Bank of Tokyo Ltd., are instructed the Japanese Government that the UPONS due 31st December 1983. No. will be paid on and after 3rd January Ltd. They should be presented for payment the tank of Toronto. They are to the tank of tank

FOR THE BANK OF TOKYO LTD.
T. TAKAGAK!
Resident Managing Director
for Europe and General Manager
London Office.

CAISSE CENTRALE DE COOPERATION ECONOMIQUE

Bond Issue of US\$100,000,000 Floating Rate Notes 1982/2002 The rate of interest applicable to the interest period from December 14 1983 up to March 14 1984 as determined by the reference agent is 10% per cent per annum namely USS267.00 per note of USS10.000.

J. A. DEVENISH plo MOTICE IS HIREBY GIVEN that the TRANSFER BOOKS RELATIVE to the Company's Ordinary Shares will be closed from 12th January. 1984 to the 25th January. 1984 to the 25th January. 1984 to the 25th January. 1984 to the 15th January and the company of Dividend Warrans Payable on 2th Court of the Board.

By Order of the Board.

J. A. LUTHWAITE.
Secretary.

Trinity House, 15. Trinity Street, Weymouth 8th December, 1983.

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An David Smith of 43 Victrage Road,
urv-on-Thames. Middleser, owner of
or Curver Ceda registered at London,
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CANADIAN PACIFIC LIMITED (Incorporated in Canada) DIVIDEND NOTICE ecting of the Board of Director.

In the following dividends were ORDINARY CAPITAL STOCK

declared Grownery Capital Stock

A final duarterly dividend of thirty-but
cents: 18st; pur share on the outstanding
Grainary Capital Stock in respect of the
vear 1931, passole in Canadian funds on
January 50, 1984, to shareholders of
record as at the close of business December 28, 1983, 1984, to shareholders of
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and the semi-annual dividend of the per
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availse on January 30, 1984, to stockholders of record as at the close of
business on December 28, 1983,
availse on January 30, 1984, to stockholders of record as at the close of
business on December 28, 1983.

Vice-President and Secretary.

J. C. AMES Vice-President and Secretary

CANADIAN PACIFIC

By Order of the Board, G. S. MacLEAN, Vkc-President Administration and Secretary.

PERSONAL

FACT

1 IN 5 OF THE PEOPLE registered blind each year under the age of 65 go blind because of it-

DIABETES

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cash guarantees for satellites

BY RAYMOND SNODDY

UNISAT, the consortium building despite the fact that the Departernment yesterday that work on the project would stop in early January without financial guarantees.

The warning came on the eve of a meeting of the BBC Board of Governors today which is expected to de-cide it cannot go ahead with the

C350m project at present.

The chairmen of the three consortium members, British Aerospace, British Telecom and GEC Marconi told ministers yesterday that such a decision would lead to redundancies and redeployments among the 600-800 people involved in production of the three satellite system in the UK and abroad. The consortium has already

spent or committed about £50m over the past 18 months, although the BBC has only signed heads of agreement. Unisat made it clear to Mr Norman Tebbit, Trade and Industry Secretary, and Mr Leon Brittan, the Home Secretary that the consortium could no longer sustain costs which would rise sharply in the new year. A further down payment of C2.5m

towards the £20m to £25m launch costs on Space Shuttle or Ariane is already overdue and unlikely to be made without financial commitments that the money will not be

Members of the consortium, it is from the Government yesterday most impossible.

three direct broadcast satellites ment of Industry was heavily in-(DBS) for the BBC warned the Gov- volved in putting the Unisat consortium together.

> The Government did, however promise its "good offices" in trying find a suitable partner for the BBC to cut the cost and the risk. The most often mentioned partner is either the Independent Broadcasting Authority for a collection of major ITV companies. The central dilemma, to which there was no ob-vious answer in Whitehall last night, was how to bridge the finan-cial gap for Unisat until such a part-nership could be created.

Some Whitehall sources emphasised last night that although Brit-ain's DBS policy appeared to be on the brink of collapse they were still optimistic that some way could be found to keep it on track.

In other areas of Whitehall, however, there was irritation with the BBC and a determination that if it decided not to go ahead with Unisat "they would not be allowed to go ahead at a later date with anyone

day signed with a group of banks led by Chemical Bank of the U.S., and Boeing Commercial Airplane Company, the \$200m leasing deal on a fleet of 14 Boeing 737-200 twin-The Government would clearly prefer the BBC to postpone a final decision today to leave greater flexibility to try to find a solution. It became increasingly clear yes-

terday that whatever happens, a scheduled launch of DBS services Boeing by the group of banks, which will then lease them to BA believed, received no assurances in the UK in autumn 1986 is now alfor short periods of from one to three years. First deliveries to BA will be made in late 1984, and

Council grant set at £11.9bn

BY ROBIN PAULEY

THE GOVERNMENT will distribute £11.9bn in grant to English local authorities in 1984-85, £90m or 0.7 per cent more than in the current year. This was announced yes-terday by Mr Patrick Jenkin, Envir-

onment Secretary. His statement of the level of rate support grant - the amount of money paid by Government to local au-thorities to fund a proportion of their spending - contained no surprises. It allows a maximum 3 per cent cash increase for low spending councils and sets a target of 6 per cent cash cuts for the highest spen-

The announcement brought unanimous predictions from both Conservative and Labour local authority associations that it would lead next spring to very high in-creases in rates - the taxes on business and domestic properties by which councils fund the rest of their

The rate support grant will represent 51.9 per cent of total current expenditure qualifying for grant, compared with 52.8 per cent in

Unisat insists on French groups join consortium in bid for Channel Euroroute

TWO MAJOR French industrial the past two years has been trying to persuade the UK and French Governments to build a combined road and rail link across the Chan-

The state-owned Alsthom-Atlantique and Grands Travaux de Marseille from the private sector announced in London that they were forming a joint company to promote the Euroroute bridge and tunnel crossing in France.

Until now, the UK consortium British Shipbuilders, British Steel, Trafalgar House, John Howard, Fairclough International and Ray-mond International of the U.S. have been lobbying on both sides of

BA signs

lease deal

BRITISH AIRWAYS (BA) yester

The aircraft will be bought from

through 1985. The airline has also

taken an option on a further 17 Boe-

ing 737-200s.

The jets are needed to replace BA's ageing fleet of 34 Tridents, which need to be phased out by the

end of 1985 because of new UK and

European governmental noise regu-

lations that become effective on

The decision to lease the new jets

rather than buy them was taken by

BA so as to keep its balance sheet

free of further debt in the run-up to eventual privatisation in early 1985.

can keep its options open on the

The move also means that BA

January 1, 1986.

\$200m

By Michael Donne,

engined jet airliners.

Alsthom-Atlantique, a subsidiary groups yesterday joined forces with of Compagnie Générale d'Electri-the British consortium which for cité, is best known for its heavy and electrical engineering operations, including shipbuilding and locomotives. Grands Travaux, a construction group, built the Pompidou exhibition centre in Paris and was involved in the construction of the Cabora Bassa dam in Mozambique.

> competition, an underground twin rail tunnel being proposed by Wimpey and Tarmac of the UK, is un-derstood to have received the backing of an important, though unofficial, report now with the two gov-ernments. The report, compiled by a group of five British and French

nel would be easier to finance put-The report may be published ear-

ly in the new year. In June 1982 a joint technical study commissioned by the two governments backed a similar proposal, emphasising, however, that construction would be "subject to the ability of the market to raise finance on terms acceptable

to the two governments." Despite the optimism of the Euro-Euroroute claims that its proposroute partners, the scheme's main als, which involve resting a 19km steel tunnel on the seabed between offshore islands linked to the mainland by bridge, would create some 50,000 jobs on the British half of the contract. At mid 1980 costs of £3.8m (more than £4bn at current costs), Euroroute believe loans raised in the markets could be repaid by 2009 banks, argues that the rail-only tun- at a 4 per cent real rate of interest.

By John Moore, City THE RULING authorities of the Lloyd's insurance market have suspended Mr Ian Posgate, the former eading underwriter of Alexander Howden and a member of Lloyd's council, from working in the mar-

ket for six months. Mr Posgate has been suspended from the market this year after allegations against him and four other former executives by Alexander & Alexander Services, Howden's U.S. owners, that they had misappropriated \$55m of funds from Lloyd's in-surance syndicates under Howden's management and other Howden in-

surance interests. Yesterday's suspension announcement by a sub-committee of the council of Lloyd's is a renewal of a suspension notice made six months ago. It will become effective

Posgate's

renewed

suspension

by Lloyd's

from December 26 when the exist-ing notice expires. Lloyd's said that on December 1 the sub-committee notified Mr Pos-gate it was considering issuing a further suspension direction and told him that he had the right to

gate's solicitors. The investigations committee Lloyd's said, is considering the first part of a report by a Lloyd's committee of inquiry into the affairs of Alexander Howden companies and Posgate & Denby (Agencies), Mr Posgate's own Lloyd's underwriting

agency.

The report has reviewed the activities of Mr Posgate and the four other former Howden executives – Mr Kenneth Grob, Mr Alian Page, Mr Jack Carpenter, and Mr Ronald Comery. There is argument among members of the investigation committee and the ruling authorities over whether or not the report should be issued to about 3,000 Lloyd's members who formed the syndicates under the management

of Howden and Posgate and Denby. Those opposed to releasing the report argue that the members do not need copies since the funds alleged to have been misappropriated have been returned to their inter-

Posgate & Denby is planning to call an extraordinary general meet-ing of its shareholders in an effort to remove Mr Posgate from the

Parel

£56m casino merger BY RAY MAUGHAN A C56m merger between Pleasura- surama would, in fact, result in a ma and Trident Television, two merger between Grand Metropoli-leading casino groups, has been tan and Trident While Grand Met-blocked by the Monopolies and ropolitan's stake in Pleasurama resentations were made by Mr Pos-Mergers Commission. would be reduced to about 20 per Commission's verdict, cent after the merger with Trident, backed by Mr Norman Tebbit, the Minister for Trade and Industry, the commission found that Grand Metropolitan "would still be able to was heavily influenced by the presexercise material influence over ence of Grand Metropolitan, the brewing tobacco and leisure group Pleasurama's decisions" as a result of the fragmented nature of other which holds a 29 per cent stake in Pleasurama and a "position ap-proaching dominance of the London shareholdings and its sway over Pleasurama which stems from the joint casino ownership. casino market," according to the The recommendation of the merger authorities appears to have been expected by the three casino The proposed merger was first outlined at the end of last March companies. Mr G. E. Ward Thomas, and has recently been succeeded by the spectacular entry of the Aspi-nall casino group to the Unlisted Securities Market in an issue which chairman of Trident, said yesterday: "The finding comes as no sur-prise and we have not been stand-ing still over the last six months." Grand Metropolitan, too, had anattracted subscribers for shares worth more than £500m.

Monopolies bar on

ticipated that the merger would op-erate against the public interest. Its Trident is one of the major casino operators in London with four clubs solution was to unravel the joint venture with Pleasurama in the Caseur and Village. Meanwhile, Pleasanova and Ritz casinos which it besurama's links with Grand Metrolieved "was not in the best interests politan extend beyond share ownerof the gaming industry." ship into a joint venture in the Ritz Talks aimed at terminating the

and Casanova Casinos which are joint venture, however, had already managed by Grand Metropolitan's ioundered and Pleasurama was left with the understanding that Grand

pared with 52.8 per cent in possible purchase of new, bigger jets, such as European Airbus A-320s or other types of 150-seat air-Editorial comment, Page 18 craft before the end of this decade. In managed by Grand Metropolitan's foundered and Pleasurams Mecca Sportsman subsidiary.

The Commission concluded that the merger with Trident the merger with Trident. The Commission concluded that Metropolitan would vote against agency. RAINBOW 100 + HAS ARE In the deluge of computers, at last a for graphics and text. there's a ray of light. Lotus 12-3 has been added to the The Rainbow 100+ personal : leading tange of software that air pady computer. The latest addition to the covers most types of businesses. Rainbow range from Digital, Two days at one of our 25 personal It allows you to cope with increasing. computer training courses are included business demands by having a more 😁 in the price of £4,200 powerful memory Up to 896Kb for the As are full customer support. technically minded) and twelve month on site servicing It lets you change programmes Weitrants from CP/M to MS DOS by simply " And of course our telephone help line: pressing a key (When using the integral: Caltour Dustomer Information Centreon 025659299 for more about 10MB Winchester Disk drive.) A choice of monitors is available. the new Hainbow 100 L High resolution monochromes ar colour. Think of it as the pot of gold.

Extraction of the second

BRITAINS wage-earners are still keeping well ahead of inflation, with incomes boosted by the continuing pick-up in economic activity, the Government said yesterday. Figures released by the Department of Employment showed that average earnings rose 7.75 per cent in the year to October, unchanged

from the previous two months. Earnings in the production industries, which include energy, water supply and manufacturing climbed even faster to register a 9.25 per cent annual increase in October compared with 9.0 per cent the pre-

er earnings was a sharp increase in trary, an expected lower level of overtime working and a drop in the amount of short-time work, both attributable to economic recovery.

to October, while the impact on manufacturing industry was be-tween 1.0 and 1.25 per cent.

ing the month due to short-time working fell to 456,000, the lowest

since September 1979. The rise of nearly 8 per cent in average earnings over the last few months contrasts with October figures showing the consumer price index rising by 5 per cent and the tax and price index (TPI) by 4 per

If the TPI is taken as the best guide to actual income, workers are keeping nearly 4 per cent ahead of

The stressed that the earnings statistics did not reflect high settlements in Officials said the key to the high- the present pay round. On the conawards would not begin to feed

through until the spring.
Wages and salaries per unit Longer working hours boosted output also rose, registering a 4.2 earnings by 0.75 per cent in the economy as a whole over the year October compared to the same 1982 period, and against a 3-6 per cent rise in three months to Sept

The earnings figures are adjusted Overtime in manufacturing in- to allow for temporary factors such dustry averaged 11.7m bours a as back pay and the timing of pay week, up from just under 11m in September, to reach the highest level since June 1989.

At the same time, hours lost durbard size of the part of t

Venture started in artificial intelligence

RANK XEROX and three of its former employees have set up a new venture in artificial intelligence, the computers programmed with a language called Interlisp-D. This was developed at the research centre in discipline in which computers take on limited reasoning powers.

The office-equipment company has a 25 per cent stake in Artificial Intelligence. This will sell the software tools to make computers

which have general knowledge. Among the systems that will be made possible are computers that analyse faults in electronic compo-nents or which calculate how to heat or ventilate buildings. Ma-chines which work according to the new techniques could also help geologists to pinpoint oil wells from

Artificial Intelligence, based in items emerging from a fi Watford, Hertfordshire, will sell duction line are defective

California of Xerox, which owns 51 per cent of Rank Xerox.

Mr David Butler, chairn managing director of Artificial Intelligence, said yesterday that he hoped to sell 15 of the computers

next year at £23,000 each. The company has sold one ma-chine to STL, the research arm of STC, the telecommunications company. Technicians will program in-to the equipment the general principles that determine whether elec-tronic components contain faults. Other workers will then interrogate the system to determine whether items emerging from a factory pro-

Shipyard criticised

This was not the fault of regional added, but the fault of

management and men at Scott Lith

is expected in the next few days to



The first £70 a year of interest from a National Savings Ordinary Account is free of all UK Income Tax and Investment Income Surcharge. For example, if you deposit £1,167 before the end of December 1983 and keep it in for the

whole of 1984, you will receive the full tax-free benefit of £70. Husbands and wives are each entitled to this amount of tax exemption.

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l wish to op SURNAME:	en an NSB C	Dept. F11), GL Ordinary Acco	ount MR/MRS/MISS								
DATE OF BIRTH	DATE	MONTH	YEAR								
AMOUNT DEPOSITED	POL	JNDS	PENCE								
I declare that the information given by me on this form is correct. FT1 USUAL SIGNATURE: (If child under 7, signature of person opening account) if you hold any other NSB Account(s), please quote account number(s):											

SURNAME: FORENAMES (In full)			MR/MRS/MISS							
DATE OF BIRTH (Essential for of ADDRESS: (Including pasteeds)										
AMOUNT DEPOSITED		POUT-IDS PENCE								
I declare that the information given by me on this form is correct. FT2 USUAL SIGNATURE: (If child under 7, signature of person opening account) if you hold any other NSB Account(s), please quote account number(s):										

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U.S. TRIALS OF SOLAR POWER USING A MOLTEN HEAT STORE THAT COULD BE USED IN BRITAIN

Salt tower heat trap finds favour

BY PAUL WALTON

up the energy equivalent of the radiation from a quarter of a million suns might power con-mercial electricity generating stations by the turn of the century. And it may even be possible to use the technology in the cold and wet British

The first "warm" trials have just begun in the New Mexico desert in America using molten sait to collect and store the sun's rays. It is hoped this work will lead to solar power being economic even in temperate

Molten salt collects the heat focussed on it by a field of reflectors, or heliostats, in an opaque bath at the top of a 200 feet high tower. The circulating liquid is used to produce steam which drives turbo-

electric generators.

Dr John Holmes, site project manager on the Molten Salt Electric Experiment (or MSEE) at the Sandia National Labora-tories, described it as "the hot favourite in America at the moment, at least among those of us who have a view to the commercial exploitation of solar

A BATH of molten salt soaking power anywhere else in the world.

paid half of the \$5m which it cost to set up the first MSEE. The solar power industry, including firms committed to its commercial success like Babcock

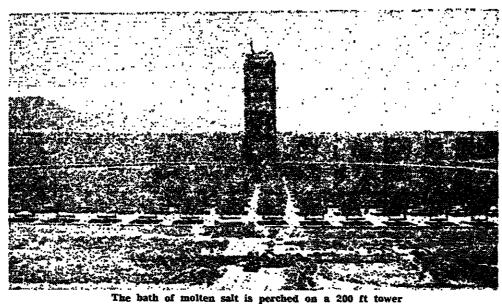
It is hoped this work will lead to solar power being economic even in temperate climates.

tric, McDonnell Douglas, and Martin Marietta provided the

The small scale pilot will generate 750,000 watts of electricity—the energy concentra-tion of some 250 suns—and supply 250 homes for onequarter of the year. Dr Holmes hopes that, if success-ful, it will be the starting point

solar power station.

He said: "The MSEE is the world's first totally integrated operational solar power station using molten salt. It will give



eally going to work."

Dr Holmes added that the

American firms the opportunity a hundred fold. He claimed to test out how these things are that it would be possible to generate 100m watts by multiplying the effectiveness of the heliostats and then scaling up MSEE ultimately wants to scale up this first solar tower over the molten salt receiver.

salt is much easier and cheaper to work with than steam, despite the fact that it reaches temperatures of over a 1,000 degrees Molten salt retains its heat solar power station grinds to a energy for much longer periods than steam: the MSEE pilot While the first MSEE pilot a cheap and commonly available salt mixture.

Solar energy picked up in the opaque receiver, or "bath," at the top of the tower has the

Molten salt retains its energy for much longer periods than steam.

advantage that it can be stored for long periods. The freshly heated molten salt is stored in reservoirs at the foot of the tower, to be used when none is directly available to power

The more usual water receivers create immense pressures of steam, which Dr Holmes said had proved difficult to control. Solar power stations which collect energy using water have tended to be prohibitively expensive to havild he said "herayee of the prohibitively expensive to build, he said, "because of the cost of controlling all that high pressure steam.

when disappears, your conventional time.

also cost a great deal to con-struct, it is a technology which other countries are beginning to follow. A molten salt tower called THEMIS is about to undergo trials in the south of France early in 1984, generaling a million watts of electricity.

He said that investing the large sums needed to build solar power stations, using either molten salt or abother liquid metal as the receiver, will soon begin to look economical if world energy prices continue to escalate.

The MSEE project will produce electricity which will be four times the price of conventional energy from coal-fired or nuclear power stations: it works out at 40 cents per kilo-

As the capital costs of the solar towers are paid off and the price of energy rises, Dr Holmes believes that MSEE could become economical could become economical within ten years, even if the sun doesn't stay out for all that

development Solving problems for inclusing on a confidential be

Husky captures road data

A SOFTWARE package for the Husky family of portable puters can be used for data capture in a form compatible with the CHART system for assessing the structural maintenance preds of highways.

The CHART system developed by the Transpor and Road Research Labora teries and licensed by the Department of Transport, in the UK reduces the time to carry out road condition furveys. More details are available from Husky on 0202

DENTISTRY

Two-part pin secures fillings



BERT HINKS had an idea to design a better way of holding fillings in teeth with a special pin. Within five months a new company, Precision Dental Products, was set up in Wales to mass produce them. There is also a large export potential.

Dentists use retention pans to form an anchorage for fillings that would otherwise be difficult to cement into the tooth. Once the decay has been cleared away, a small hole is drilled in the tooth and the drill hole in the head inserts one or more re-tention pins, which have a self

as stainless steel, gold, titanium

part pin, says Precision Dental Products, is that it is quicker to insert, and is not liable to bend or snap as easily as conventional pins.

According to Mr Ian Whitfield, vice chairman of the new company, there is worldwide

The company is now making tention pins, which have a self tapping thread.

Mr Hinks inventor of the Securipin, devised a two part pin—where the pin unscrews from the shank—which can be made in materials such paid up capital.

The company is now making 34,000 pins a month at its new factory in Llandrindod Well. Powis. Mr Whitfield, hopes to have a workforce of 20 by the end of the year. Precision Dental Products has £100,000 paid up capital. paid up capital

ELAINE WILLIAMS

COMPUTER EQUIPMENT

Uncertain future forecast for industry

BY ALAN CANE

equipment has become increas-ingly polarised towards main-frame computers and micro-ware. \$5.1bn going on software and services and \$2.2bn on hard-ware.

suggests that between 1982 and 1988, spending on systems costing U.S.\$151,000-U.S.\$250,000 typical of the larger mini and supermini families of machines —will grow by only 10 per cent a year.

Spending on mainframes costing over U.S.\$500,000 is set to grow by 15 per cent annually over the same period while

THE FUTURE of the mini-computer industry has been ments. The remaining \$7.3bn uncertain for some time now was spent by end user as spending on data processing (customer) departments with

omputers.

It goes on to show that there
This trend is further under- will be substantial differences lined by a new report from the in growth rates between various consultancy IDC Europa* which categories in the software and services markets. Packaged software—designed for a specific function and run on the com-puter without modification— from hardware and from inde-pendent vendors is expected to grow at 30 per cent a year while processing services are expected to grow at only half

"These differences in growth

There will be substantial differences in growth rates between various categories in the software and services market

microcomputer systems costing rates reflect the increasing less than \$15,000 and which can ability of many smaller combe used simultaneously by panies and end user departments to acquire their own instant at 33 per cept a year.

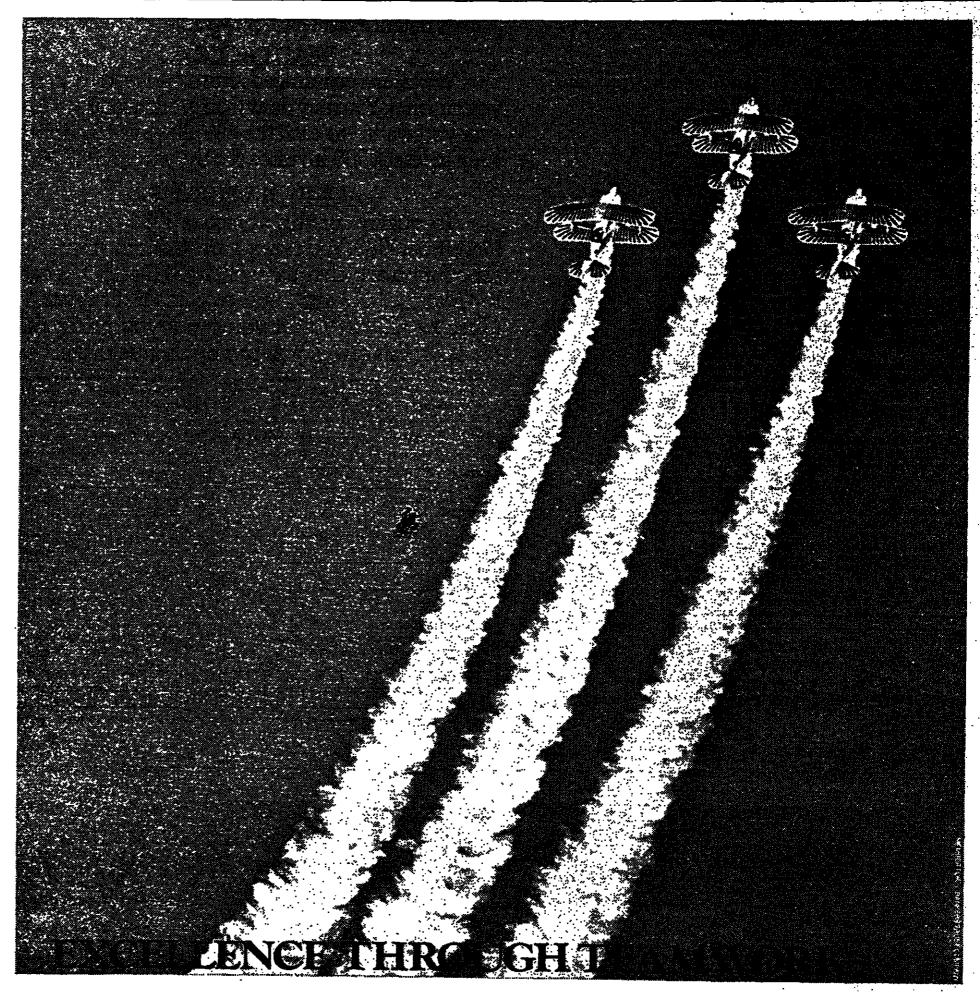
house computer." IDC Europa

According to IDC Europa, this polarisation reflects the trend towards distributed data some \$11bn was spent on data processing in larger companies processing in 1982, of which and growing acceptance of \$4.6bn was staff costs, \$3.5bn dedicated microcomputer systam hardware costs and \$1.5bn softtems in smaller companies: ware and services.
"a growth in smaller systems The total spend in end user departments and smaller companies and a growth mation environment".

notes. For all industries in the UK,

The total spend is expected to rise to \$24bn by 1988, with the largest rate of growth seen in larger systems to support some of the end user functions the largest rate of growth seen in line charges to British Telescome

* DP Market Forecasts and The report shows that Spending Patterns, Western U.S.\$57.7bn was spent on data Europe 1982-1988. IDC Europa, processing in western Europe in 01-995 9222, £1,600 (£480 for 1982 of which \$50.4bn was UK data onlu).



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The Bankers Trust team. Richard A. Price, Jr., Capital Mkts. Group (seated); Andrea Lamp Peabody, Relationship Mgr.: Johannes G. Derksen, Currency Management; Alok Singh, World Corporate Department in Mexico City.

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OLIVETTI M20 PERSONAL COMPUTER

1984: ORWELLWAS WRONG

According to Orwell, in 1984 man and computer would have become enemies. But his pessimistic outlook was wrong. Today, the computers produced by the world's leading companies are man's most reliable aid. And the Olivetti M20 personal computer proves it. But then you couldn't expect less from a manufacturer who has installed tens of thousands of machines in offices world-wide. Olivetti now brings you the M20HQ model with a memory thirty

lusky

times larger than the basic version. And when there's a need for even greater power and coordination in office jobs, the Olivetti M20 can manage a group of M20s working in conjunction with one another, integrated

into a local area network. So from today
there is a family of Olivetti personal
computers with different storage capacities and a wide choice of operating
systems (MS-DOS, CP/M-86, PCOS,
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needs. And with their 16-bit technology and communication capabilities
they are designed to keep abreast of change.
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problem solving becomes a more productive function. Olivetti's personal computers embody all of the company's leadership in ergonomics and design which have become a consolidated part of its success in the office throughout the world.



JOBS COLUMN

Product champions • Finance folk • Sales, etc

BY MICHAEL DIXON

in the United States, and hap-pen to be so inclined, you can call a certain telephone number and get told a dirty story? I be found among didn't until I was told as much Column's readers.

facility as an example of the run their own show even though sort of service which Spectrum at might not make them personally a lot of money," he added. effort to boost usage of the British telecommunications net-work. Even the Talkabout service under trial in Bristol (number 02210221) which enables callers to join in discussions with others likewise wanting a chat over the blower, is supervised by "conversation leaders" who cut off any contributes who becomes unduly tributor who becomes unduly

Such things apart, however, Spectrum is keen to consider backing any telephone-based service that people are likely to want enough to provide BT with profits. A further example is the electronic mail system, started in Britain about 18 months ago, through which the 4,000 or so subscribers can leave and wick up messages for one and pick up messages for one another by telephone from any-where in the world. And there are numerous other projects

hoping that a few of same are to found among the Jobs

the other day by John Short, general manager of the Spectrum division of British Telecommunications.

He was citing that sordid U.S.

The control of the communications of British Telecommunications.

He was citing that sordid U.S.

The control of the communication of British Control of the communication of British Control of the communication of British Control of the control of

ally a lot of money," he added.
"They'd need commercial
vision, ability to negotiate
persuasively not least with
senior management in British
Telecommunications, and some experience in managing a busines operation. But that's about as specific as I can be."

Provided candidates convince

spectrum will pay, within reason, the starting salary needed to get them. A range from about £12,000 to more than twice as much is currently in

Inquiries to Dr Short at Room 524 Seal House, 1 Swan Lane, London EC4R 3TH; telephone 01-357 5121, telex 883055.

Kuwait

RECRUITER Nigel Lilley of CKL Management Services is offering a job in Kuwait with the building-products subsidiary

DID YOU KNOW that if you are it into a practical and profitable in the United States, and hap service—"product champions" although no older than 35 has the group's construction compen to be so inclined, you can is his name for them. So he is enough financial management pany based in Dar es Salaam. experience to start as its financial controller and earn pro- to only a small local tax and motion to the equivalent post perks include free accommodaat group level within the next three years.

Salary around £60,000-£65,000 electricity, water, telephone and tax-free, plus housing, car and so on paid by the company.

other expatriate perks. Kuwait is "only slightly less socially liberal than other Gulf states,"

Mr Lilley says, "and the educational facilities for children with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill, to another example of the same group's main UK subsidiary there is a need for a qualified accountant with experience at managerial goodwill another group with the company of the property of the same group's main UK subsidiary there is a need for a qualified accountant with the property of the same group's main UK subsidiary there is a need for a qualified accountant with the

are excellent."
Inquiries to him at 7 Cork
St., London W1X 1PB; tel
01-734 1843, telex 261507
Monref G, ref 2430CKL.

Accountants

WHILE we're outside the United Ringdom we might as well deal with an opening in Tanzania with an opening in Tanzania which is one of two posts with a British construction group being offered through John Steeds of Mervyn Hughes Alexandre Tic (International). Like Nigel Lilley and, indeed all headhunters cited in this column who may not name their clients, Mr Steeds promises to abide by any applicant's request abide by any applicant's request not to be named to the employer without specific permission.

The Tanzanian job is for a young qualified accountant with What Spectrum lacks, Dr of a big group with a diversity substituting and trading promising ideas as people able to take one of them up and turn operates throughout the Middle would be number to take one of them up and turn operates throughout the Middle would be number.

Salary about £17,000 subject perks include free accommoda-tion for either a single person or a family with charges for

level in the construction industry. The newcomer will start as the subsidiary's financial controller and will be expected to earn a seat on its board within a fairly short period. Candidates familiar with computer systems would have an advan-

Salary up to £18,000.
Inquiries to John Steeds at
37 Golden Square, London W1R
4AN: tel. 01-434 4091, telex
28131 Orsery G.

Start up

IF YOU are highly successful at selling high-technology pro-ducts and keen to build up a business from scratch, then you might like to contact Ian Barr of Berry Wilson and Associates. He has been asked by two entre-preneurs—one Dutch, one British—to find the person they need to start and develop their new joint venture marketing high-tech office equipment.

The initial base will be about 30 miles west of London, but it could be changed Salary about £30,000 with company car among the perks.
Inquiries to Mr Barr at 178 Nroth Gower Street, London NW1 2NB; tel. 01-388 7611.

the mind-boggling doings of this country's Department of Education and Science.

Its present Secretary of State, Sir Keith Joseph, seems more concerned than any of his predecessors to provide education which equips young people for the practical needs of life. And one of several other bodies which shares the same concern is the Education for Capability group, backed by numerous em-ployers as well as academics, which is headquartered at the Royal Society for the En-couragement of Arts, Manufac-

Every year the group awards prizes to about a dozen initiatives in the educational field which it considers are successfully helping to equip children to live and work effectively in society. Of the dozen, the two or three projects judged to be especially promising are given the extra honour of being invited to give a presentation at Education for Capability's

annual symposium in London. One of the three so chosen this year—and widely regarded as the best of them—was a pro-gramme developed by Thames Polytechnic to produce teachers for primary schools who are skilled in enabling young chil-dren to learn by solving prac-

tical problems. Unlike the great bulk of teacher-training courses which take their students straight from previous stages of full-time academic education, the Thames Polytechnic initiative recruits a high proportion with experience of other kinds of work. Mike Bruce, head of the poly's teacher-training section, says that about 40 per cent of the students have not only worked in industry, commerce or the like but are old enough to have school-aged children of their own. Another 15 per cent although younger, have also worked outside the education

system.
So what would you think the Department of Education and Science is doing with the Thames Polytechnic pro-Thames gramme?

gramme?
It is closing it down.
That said, a happy Christmas and prosperous new year to everyone—including Sir Kelth and his department provided they make a resolution to stop undoing with one hand the useful things they are trying to do with the other. All being well, the column will be back on January 5.

MANAGEMENT CONSULTANCY

Rapidly growing London office of international consultancy seeks consultant for entry level (associate) position

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> Contact: Bill Nichols.

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THE MANAGEMENT PAGE: Marketing

very chatty these days. Corporations seem keener than ever to speak their minds in public. exercising the company voice in newspapers and on television screens. Why do they bother? And what do they expect for their pains?

er e e pr

Construction Chip

Frankly.

k brokers

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A look at a quartet of companies currently showing their corporate mettle, though for different reasons, suggests some of the answers.

The companies fall into two groups. On the one hand, with privatisation on the horizon. British Telecom is facing the inevitable and parading its aces as never before. In the wings British Airways awaits its turn —and in a fine piece of oppor-tunist advertising British Caledonian seizes the chance to beat

its own drum.
On the other hand, IBM UK
and Standard Telephones and
Cables, both coping with the
problems of famous American parents, face identity problems. The mighty IBM, not for the first time, is busy persuading us what a fine unstanding local citizen it is—which few can dispute. STC. since leaving the TTT nest 18 months ago. Is a born-again company with image to match, and needs to spread its gospel.

Just how far the privatisation factor weighs in the BT's current corporate campaign on television is a moot point. The corporation refuses to be drawn. Corporate campaigns. it says, are regular features every two or so years and this one was planned long ago. Yet it's the first time BT has splashed out on television—still the quickest way of reaching most record—and rest of the most people—and part of the campaign focuses on issues that happen to be at the centre of the privatisation debate.

the privatisation debate.

Officially, BT is explaining its new burst. which ends this month, as the means to gaining favourable public opinion. "We are a business." Sir George Jefferson, the chairman, says, in a company leaflet. "We must pay our way and expand and increase jobs. We shall be helped in this by favourable public opinion, which advertising can help to secure." A bad press has not helped.

press has not helped.

That bad press included a series of press ads placed over the last six months by the BT Unions Committee which put forward the anti-privatisation by BT showed that it faced on the advocacy theme. "They case. The ads suggest that something of a credibility gap. are making hay on the back of sell-off plans could lead to Most consumers regarded the BA," says Wreford B. Cal sees reduction of uneconomic ser- corporation, says a spokesman, BA privatisation as simply vices such as those to rural as a telephone service, no more. boxes, and emergency services, achievements went unsung. The as well as to price rises and current campaign set out to put foreign control of the network. this right and highlights BT's



The need to preach a corporate gospel

Feona McEwan assesses implications of four campaigns

For its trouble, BT collected in corporate communications. Some 14 complaints, currently in corporate communications. "It's a classic case of American-style issue advocacy having arrived in Britain. Before the conservatives we had the opposite. The principal complaint, which the ASA says is a rare a Labour Government was For its trouble, BT collected and tricky one, centres on the point that the current BT board is in no position to assume what any future board may do.

grown more insistent.

Research carried out monthly communities, public telephone Its considerable technological In an action separate from its many facets. The centrepiece is V campaign, BT countered the 60-second "Power behind

tising," says Anthony Wreford of McEvoy Wreford, specialists a Labour Government was nationalisation and the banks and insurance companies then on the Government's shopping list laid their case in print."

BT may be used to speaking with its corporate voice, but since it lost its monopoly on supplying equipment and networks two years ago, it has been exposed to the new world of competition and its voice has a responsible, caring, and, are the products it markets. A company needs to have some standing in the eyes of consumers competition and its voice has a responsible, caring, and, ing in the eyes of consumers as a responsible, caring, and, we hope, successful company."

The B. Cal case is a variation

what it calls "misleading information in the media" with a shows the wide scope of BT's as excise of three public announcement ads starting in November. BT categorically refutes certain suggestions of cutbacks, foreign control and soaring domestic prices.

Ever its trouble RT collected the button" commercial which shows the wide scope of BT's as a multinational. And a mighty one to boot. Nothing new in that perhaps, but identity is an issue that has preoccupied this American citizen—an old campaigner in an expectation of McEvoy Wreford, specialists of McEvoy Wreford, specialists of the problem of the button" commercial which shows the wide scope of BT's as a multinational. And a mighty one to boot. Nothing new in that perhaps, but identify is an issue that has processed in the button of th

Leader by a league in what is the fastest growing industry in the world (IBM's European data processing revenues —
almost £10bn last year —
equalled the combined turnover
of its 10 closest competitors) IBM is at root American. Since it operates in nearly every country in the world, this point is not likely to be a savoury one to every government — in most cases IBM is the major supplier. Since January 1981 member

governments have been obliged by GATT and EEC rules to put out most major computer con-tracts to open tender but nationalised industries and local authorities do not have to do the same. France had had a buy-French policy for its state-owned institutions but has now relaxed it and IBM has benefited considerably.

It is a case IBM cannot afford to lose. It is at pains

therefore to ensure that its public image is as polished as possible. It wants to be per-ceived by the public, whether in Belgium, Germany, France or the UK as a friendly, caring company and, above all, a national asset. IBM has always been careful to promote itself

a dominant position

through its country of operation. The present press campaign
—handled as it has been for
five years by Saatchi and Saatchi, the agency used by the Conservative Party — presents IBM's Britishness in 2 clever new way. Under the banner "How British do you have to be to contribute to Britain?" it sketches in four ads the origins of famous commercial successes — American Gordon Selfridge, Frenchman Isambard Brunel Michael Marks and Canadian Samuel Cunard. Is it parentsamuel Cunard. Is it parentage or contribution that counts,
it asks, then lists its own assets
(£119m investment in the UK
in 1982, 11,000 British
suppliers...).
IBM's messages have not
changed much over the years.
The issues have remained constant though the emphasis may
have changed. Last year's

have changed. Last year's effort (which included a picture of an IBM building with the caption "New Hampshire U.S.A.? No, Old Hampshire UK") attracted accusations of an attempt to deny its American parentage—something it made every effort to avoid in the present campaign.

The effects of corporate advertising, IBM knows well, are not permanent. "It's not a once and for all thing," says the spokesman. "The decay sets in so you have to refresh awareness from time to time with a short sharp reminder."
IBM's budget on corporate advertising is one-tenth of its expenditure for personal com-

Although ITT remains its major shareholder, STC, the international communications company, has become a brand new being. In the space of a year, it has acquired eight subsidiaries and turned in a record turnover of £1bn. To match its new direction, it is adopting a new corporate identity to be

launched early next year.

"The current campaign is a curtain raiser," says public relations director, Peter Earl. Response to the ad has been remarkable. Hundreds of readers have taken up thea private one so it has taken the initiative to safeguard its interests by placing full page ads in the press outlining an alternative plan.

IBM's corporate advertising benefited tonsiderably. The issue vaguely worded—invitation into for generally. The issue vaguely worded—invitation in for more information on how mission still has its competition and its individual which it has accused of abuse of replies, says Earl.

Hachette-Opera

A 'meeting point' in Paris

David Housego on a novel multi-store complex

THE FRENCH have been will be highlighted by the giant Hachette will have management among the slowest in Europe to TV screen being constructed by control and has insisted on take on board the concept of Philips that will dominate the information technology. Now, central covered piazza inside one of the country's best known the store, and which will show a publishers has unveiled non-stop programme of news, ambitious plans to change all publicity and film extracts. Push that with a novel "multi-store" complex right in the heart of Paris. The store, in the Place de l'Opera, will offer not only a comprehensive range of com-puter hardware and software and other electronic equipment, but also books, magazines and other reading material, together with two restaurants, served by highly automated kitchens, and a delicatessen.

Hachette, the once traditional past two years has launched into information technology and feature and TV film production, will also be breaking new ground by being the first large Paris store (it will cover 6,000 square metres) to remain open from 10 am to 1.30 am seven days a week. It intends the store to be a meeting point and recreation centre, where people can gossip, see and test new products, discover new video releases, deepen their knowledge of computer technology and browns through backs. and browse through books and magazines, as well as have a

a type of Club Mediterranée atmosphere where agreeable surroundings and pleasant food are also available.

The press and periodical section—reflecting Hachette's strong stake in newspaper distribution in France—will carry the largest stock of domestic and international papers and

button, computer-controlled information panels will guide shoppers to the department they want.

Yves Sabouret, managing director of Hachette, describes the new store, which is to open in late January, as a "prototype". If it proves successful, he says, Hachette plans to open similar stores in major provin-cial cities and abroad in line with the company's increasing international diversification.

Sabouret says the store is seeking to attract those "with an interest in" what is modern, in fashion and "who have a reasonably high level of purchasing power." It will appeal to those aged 15-50, "adults, those who are interestingely. those who are internationally minded and professionals," he

Selection of programs

The intention is that each department will carry the full magazines, as well as have a meal.

The company sees its "Hachette-Opera" as responding to the style of living of the 1980s and 1990s, more easygoing, and adventurous, mixing entertainment and knowledge in a type of Club Mediterranée the largest selection of computer programs in France—about 1000 titles—and specialist inter-1,000 titles—and specialist inter-national books and periodicals. Hachette believes it is striking the French market at are also available.

The video department, displaying some 3,000 titles, will include a video club and a specialist section for enthusiasts of the history of the cinema, of foreign films and of the works of key directors and particularly of Britain. As a result of the new government particularly of Britain. As a result of the new government push for the information industry, sales of micro-computers are expected to explode over the next few

using its own name. It has invested FFr 20m (of which half was to buy its stake in the former Drugstore Opera that gives on to the Place) in the project, and Eurest FFr 10m. Together they hope for a turn-over of FFr 120m (£10m) in

the first year.

For Hachette, the new venture is also a "shop-window" in which to establish its new in which to establish its new image as a multi-media group. The diversification began in 1980 when Matra, the French electronics and arms group, gained majority control. Matra was subsequently nationalised, but Hachette was spun off as a private group in which Marlis has 53 per cent. Marlis is a holding company in which Jean-Luc Legardere, chairman of Matra and Hachette. is a of Matra and Hachette, is a major shareholder.

Since taking over, the new management has been pushing Hachette into information tech-Hachette into information technology and audio-visual products. It wants, says Sabouret, to add more "dynamism" to Hachette's rather "solid, scholarly" image. Market research surveys show that the name Hachette as publishers of school books and encyclopedias is known to an astoniching 0.1 is known to an astonishing 94

per cent of Frenchmen.
Sabouret sees the new store Hachette's mainline interests.
More than a fifth of the company's FFr 9bn turnover comes from retailing. It owns 900 sales points in France distributing books, magazines and periodicals from a network of shops on stations, metros, hotels and hospitals. It has recently purchased the Nuggett chain of record and video shops which it plans to expand. Sabouret does not believe that the new "Hachette-Opera" has any competitor in its field. Mancom, the French public relations consultant which is helping to launch it, is pub-licising the store as inaugurattribution in France—will carry the largest stock of domestic and international papers and magazines in Paris. The book store will carry a stock of sales outlets are fragmented.

The new store is a 50/50 point venture between Hachette the young, and tourist and practical guides to living.

The emphasis on the visual explode over the next few years, rising by 30 per cent annually, according to one market survey. At the moment style drug store that invaded France in the 1950s as well as from the more elitist and cultural FNACs of the late 1960s and Eurest, a subsidiary of Nestlé and the Compagnie around the development of hi-fi and video equipment. ing a new generation of large shops. It plans to distinguish

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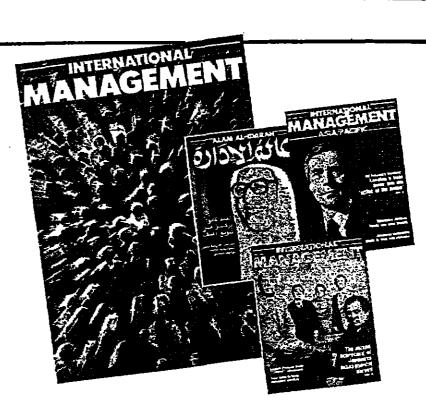
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The Year Book is published by The Financial Times Business Publishing Limited in conjunction with the Public Relations Consultants Association. It gives business profiles of over 100 UK consultancies, including details of clients, areas of specialisation, size, fee income and contact names. It also contains information on some overseas agencies, together with specially commissioned articles on aspects of public relations today. In fact, the PR Year Book gives you all the details you

need to know about PR. Order your copy of the 1984 edition of the Year Book by completing and returning the coupon below today.

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J. Bibby & Sons makes changes

but will continue as chairman of J. BIBBY AND SONS. Mr Peter Wood, currently managing director of the agricultural group, will succeed Mr Young as chief executive. Mr Ian Smith, chief executive of the feeds and seeds division, will succeed Mr Wood as managing director of the agri-cultural group, while retaining his responsibilities for the feeds and seeds division. All changes are from July 1 next year.

Mr Roger Swift has been appointed managing director of UNITED NEWS SHOPS.

Mr John H. Wood, who joined the board of WALTER G. BIRCH (BUILDERS), Harrogate, in 1980, has been appointed manag-ing director in succession to Mr W. Alan Birch who now becomes

ADVERTISEMENT

Donald E. Anderson The Board of Directors of Ontario Hydro is pleased to

announce the appointment of Mr. Donald E. Anderson as Director, New Business Ventures Division, Ontario Hydro.
Mr. Anderson was most recently Project Manager of the Bruce Nuclear Power Development. Mr. Anderson has had

wide experience in design engineering and utility project management and development. He was born in Chatham, Ontario and is a graduate of the University of Toronto, and is a member of the Association of Professional Engineers of

The appointment of Mr. Anderson to this position reflects Ontario Hydro's increasing commitment to assist Ontario and Canadian consultants and manufacturers in

international markets and maximize the return on capital investment for electricity customers in Ontario through the

development of new business enterprises in the energy This activity will include the development of the Bruce

Energy Centre and acceleration of international marketing of by-products, research and development services, tech-

nical assistance and supply and procurement services for electrical utilities in development countries.

Mr Lesile Young is to relinquish his post as chief executive. and New Tokyo Investment mental Council of Copper but will continue as chairman of J. BIBBY AND SONS. Mr Peter Wood, currently managing director of the agricultural group.

OLYMPUS OPTICAL COMPANY (UK) has appointed three senior managers to board level. Mr John McDowell, general manager marketing, is appointed marketing director, together with Mr John Batley, from general manager finance to finance director and Mr Tony Ransley, who was previously general manager administration, now becomes administration director.

* Mr Keith Jacobs, marketing director of Birds Eye Walls, has been appointed chairman of the Government's ADVISORY COM-MITTEE ON ADVERTISING. The appointment is for a period of five years. Mr Jacobs succeeds Mr Gerry Draper, former commercial director of British Airways, who completed his term of office earlier this year.

Mr Frank J. Zeman has retired mr Frank J. Zeman has redred from GLENDINNING ASSO-CLATES INTERNATIONAL after seven years in the London office, as president. Mr Edward L. Wier replaces Mr Zeman as president of the international division.

Mr Patrick Quigley, who joined the NATIONAL BEDDING FEDERATION four years ago, has been appointed chief execu-

Mr Patrick Quigley, who joined the NATIONAL BEDDING FEDERATION four years ago, has been appointed chief executive.

**

Mr John Foulkes, managing director of the Walls Meat business of Unilever, has been appointed chairman of the board responsible for the frozen and chilled interests of IMPERIAL FOODS, which comprise the businesses of Ross Foods and Young's Seafoods. On February I Mr Foulkes will succeed Mr Brlam Cookson who has been chairman and managing director of Ross Foods since 1973 and EMI and Thames Television. Mr Trevor Passmore has resigned as Ross and Young's since its inco-executive director and has been appointed chairman of the joint board of Trevor Passmore has resigned as Ross and Young's since its inco-executive director and has been appointed chairman of the joint board of Trevor Passmore has resigned as Ross and Young's since its chairman of the joint board of Ross and Young's since its formation in September this year. Mr Cookson will relinquish his executive responsibilities in February, but he will remain a director of Imperial Foods. Mr Foulkes will also become a director of Imperial Foods on February 1.

Mr Michael Mander is appointed managing director of the appointed managing director of the appointed Mr Bill Mitchell as personnel director from SERVICES, magazine, directory January 16. He joins from and data communications group, Associated Dairies Group where from January 1, He becomes the was director of group chairman of International

Thomson Publishing of which he has been managing director and chief executive since 1980. He will be succeeded as managing director and chief executive of ITPL by Mr Malcolm Gill, managing director of Thomson Business Magazines.

has been appointed vice-chairman of CDA (UK) following the resignation of Mr E. Olivares.

Mr Norman Simpson has been appointed director of finance and Mr Alan M. Young, director of projects at JOHN BROWN ENGINEERING.

Mr Colin Bennett has joined the board of OSCAR FABER CONSULTING ENGINEERS.

OLYMPUS OPTICAL COMPANY (UK) has appointed three senior managers to board level.

Mr John McDowell, general manager marketing director, together sion activities worldwide.

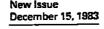
WANSDYKE SECURITY has appointed Lord Erskine of Rerrick to its hoard. Wansdyke Security is a wholly-owned sub-sidiary of the Bath and Portland Group

Illingworth Morris has a new chairman

Mr Donald Hanson, chairman of ILLINGWORTH MORRIS, is stepping down in favour of Mr Alan Lewis who has been deputy chairman and chief executive since September and controls 55 per cent of the ordinary issued share capital of LM. Mr Hanson will remain on the board of LM. and will continue as managing director of Woolcombers (Holdings) and associated companies.

non-executive director and has been appointed a consultant

Mr R. N. Thomas has been appointed managing director of W. H. SMITH DO IT ALL (the group's do-nt-yourself chain). He was retail distribution divisional



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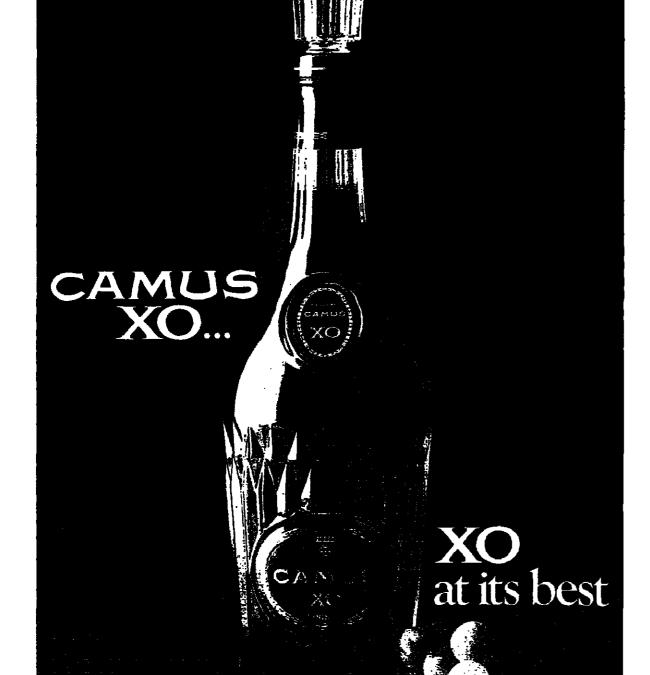
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December, 1983-





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interestrate: 2. Interest Payable on next Interest Payment Date:

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3. Next Interest Payment Date: per US\$100,000.00 Nominal June 18, 1984

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1. Applicable interest rate:

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per US\$ 10,000.00 nominal or US\$ 14,051.65 per US\$250,000,000 nominal

3. Next Interest

Payment Date: June 18, 1984

December 14, 1983

BA Asia Limited Reference Agent

FINANCIAL TIMES SURVEY

Thursday December 15, 1983

Cable and Satellite TV

The foundations are now being laid for the new architecture which will carry TV into the 1990s. The cable and satellite developments may mean a radical restructure of the present system of worldwide broadcasting

Into the era of 2001

THE AWARD of the first 11 new-style cable television operation franchises and the publication of the draft cable Bill mark the passing of cable in the UK from planning to actuality.

THE AWARD of the first 11 new-style cable television ponders owned, operated or leased by quite different organisations, whether space organisations, PTTs or private companies.

What has now been set in train by cable and satellite developments in tandem may be nothing less than a total, if long-term, recasting of the traditional pattern of UK broadcasting.

BY REX WINSBURY

A similar, if less dramatic process has been triggered in the rest of Europe, also.

This process has within it the following elements: -Substantial re-regulation

in parkabiga

11.45×B.4

arthites.

of television broadcasting.

2—A breaking down of the BBC-IBA duopoly that has governed UK broadcasting 3—Further dilution, tanta-

say, 15 years time. (The same could be true for other European countries, as explained in-side this survey.) mount in due course to abandonment, of the concept of side this survey.)
It is, of course, argued, by no less an authority than Professor James Ring, a member of the Hunt inquiry into cable broadcasting, and one of the panel that vetted the first list of cable applicants, that cable may take away only 10-15 per cent of the BBC/TTV audience: so what is all the first about? public service broadcasting.
4—A shift towards subscription-based TV services, as opposed to advertising based or

5—Diversification of the sources and distributors of proall the fuss about? 6—Diversification of the ownership of the means of

Convergence of entertainment TV and business informa-tion over the same networks.

8—Internationalisation of television.
Although many believe the contrary, it would be surprising if cable and satellite, taken together, left much of the 1983 taxpayer's purse.

revenues, based as they are on advertising, especially given in a contrary, it would be surprising if cable and satellite, taken taxpayer's purse.

It also ignores the compounding effect that satellite TV is now dimly visible. It is quite distribution will have. It seems logical to suppose that in time present. the existing terrestrial transmitter network will fall into disuse, and with it the powers of the BBC and IBA to control TV distribution, to be replaced by satellites and satellite transmonders owned operated or

In such an environment, In such an environment, cable will become the natural medium of local distribution in those areas (but only in those areas) which will financially justify multiple services, entertainment and business, while DBS (Direct Broadcasting by Satellite) will offer basic TV channels to all other areas.

All of these new services will

All of these new services will competing for the consumer's time and disposable income: for the advertiser's budgets; and

the advertiser's budgets; and for programmes.

The commercial and institutional implications of this are substantial, and because they are also politically controversial —indeed, the government set up the Hunt inquiry to allay controversy—they are rarely faced up to in public debate. But this has been by carefully addressing cable on its own, rather than cable and satellite together.

Huntrian extretainment services that cable is uniquely capable of carrying.

The present government has all along stressed its emphasis on the information technology aspects of cable: has given short to those who ignored it: and has now conferred on 11 lucky continued to the cable is uniquely capable of carrying. The satellite business is in its

infancy, technically and opera-tionally. But its basic simplicity Many feel that this misses the point. Such a migration to cable could in itself have and universality will probably make it an ideal means of national and international programme distribution, and the correct perspective is to take cable and satellist together as a light attack. dramatic effects on ITV revenues, based as they are on joint attack on and potential substitute for, the TV status

Put simply, the new architec-satellites?

Part of this "new architec-ture" derives from the criteria by which the first 11 cable franchises have been awarded, and the challenges these pose to both successful applicants and to future would-be cable

operators.
One challenge is to justify, in terms of revenues, the costs of a high-tech approach to cable. The government has, by its choice of winners, made it clear that (subject to the over-riding criterion of financial solidity) it is the high-tech approach that will win

Emphasis

to show that high-tech cable has a use in terms of the nonentertainment services

there be, after another five years in favour of a plurality of of technical advance and cost approach—a plurality of two to reduction, any valid distinction start with, but carrying with left between DBS and non-DBS it the seeds of far greater

whatever power but almost certainly specialised as between films, sport, music and so on, what of the four terrestrial channels we have now?

Will they, along with their transmitters and their quaint old fashioned all-things-to-all viewers programme schedules, vanish into that special Reithian limbo reserved for the BBC Home Service and its helrs? These questions lie one within another, like a Russian babushka doll. Inside them are yet further questions. One is the extent of U.S. ownership of British television, Several U.S.

cable operators, including one of the very largest. American Television and Communications, a subsidiary of Time Inc, have been allowed a substantial, though far from dominant, stake in some franchise awards. How far will this process go?
U.S. film producers and

policy of quota limitations on substantial non-UK programming on UK coverage; television? Will it mean standard of devising entirely new ways of at the same sattaining native production talent, other than by (in effect)

nore opuc cabling, carrying interactive voice and data services import quotas which would will, in the medium term at least, prove economically viable.

Satellites pose their own shorter-term questions. One is about power. Is the high power of transmission planned for the Unisat satellite that will carry the two proposed BBC DBS 1954, when the BBC monopoly channels, really necessary? Will there be, after another five years of technical advance and cost import quotas which would have to apply as much to Indian films as to U.S. films?

In retrospect, the cable-satellite revolution, now at its inception, will probably be seen as the logical outcome of the process set in train back in 1954, when the BBC monopoly of UK broadcasting was broken in favour of a plurality of supproach—a nlurality of supproach—a nluralit

CONTENTS

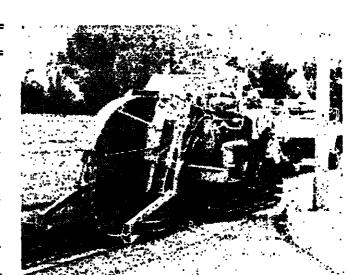
layman's guide to the new media II Programmes: Programmes: quality costs are crucial issues ... Stock market's viewpoint:

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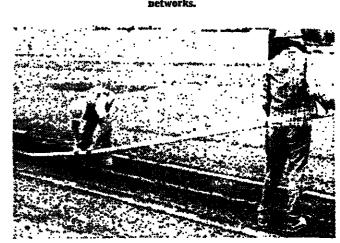
Satellite broadcasting: Indian-

U.S. film producers and distributors also figure largely up to its implications, carries in the proposed premium film its own risks. It will be channels for UK cable. What important to preserve through impact will this have on the the changes (for example) substantial and impartial news standard of taste that does not individual's liberty to watch what he chooses in the privacy of his own home: domestic oreative talent: the proper development of business uses

> to be expressed by radically new means. The Broadcasting Act of the year 2001, the year in which the IBA's charter is now to expire thanks to an extension clause in the new Cable Bill, should make particularly interesting ing. Stanley Kubrick may



In Britain, Cabletime is developing the technology with the Water Research Centre to use the sewer infrastructure for





For Britain's Iuture Cable tv networks, the requirements are massive. Earth stations ... headends .. coaxial and optical fibre cabling ...amplifiers ... switching ... and into the home.

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Guide to the new media

A NEW terminology is entering the language as cable satellites by the European Space plastic which will largely and satellite television get under way in Britain. The following glossary provides a plain person's guide to how the new media work and explains some of the main concepts which surround them.

cable network.

Cable provider: the company

same company as the cable

and ITV, but with space for

television signals.
ECS (European Communica-

tions Satellites): A series of satellites, the first of which has

been launched with two trans-

pean organisation set up to manage communications

First, an outline of the main subject matter:

Cable Television: A communications system that delivers tors will be awarded franchises television programmes and, in to run cable network services modern systems, a wide range of telecommunications services via a cable which, in this country, is expected to be laid holders can cover areas of up in the ground in ducts. The last to 100,000 homes and for 12 part, the cable drop into the home, may be overhead.

Satellite Television: Televiders will be granted licences vision programmes may be for 20 years for installing transmitted via satellite (i) to switched-star systems and 12 cable operators for distribution years for tree-and-branch, over the cable network; and (ii) extendable to 20 if switches are Satellite Television: Tele-

over the cable network; and (ii) directly to the home (Direct Broadcast by Satellite—DBS).

In both cases, the signals will be picked up by a dish aerial. But the small dish that would be practicable for a home subscriber to install in his garden or attach to his house requires the use of more powerful satellites. DBS will also feed into cable systems.

● The A-Z of cable and Addressability: the ability of

cable operator to address an individual subscriber's code, contained in the TV set-top device, so as to authorise pay-TV cable system similar to teletext
—Ceefax and Oracle—on BBC and basic services or to cut off acces

and caste services or to cir on non-paying customers.

Amplifier, repeater: equipment placed along a cable network (co-axial or fibre optic) to amplify the signals which attenuate (weaken) as they travel. Fibre-optic cable needs far fewer amplifiers.

Randwidth: a measure of (1)

Bandwidth: a measure of (I) the amount of the spectrum used by a type of communica-tion. A telephone transmission occupies a bandwidth of 3000 cycles (3KHz) and the normal TV channel 8 million cycles (8MHz); and (ii) the capacity of the communications system. A cable system might have the capacity of 400 MHz—in theory 50 TV channels, in practice

probably 30.

Broadband, wideband: descommunications cribes a communications system (for instance, cable) which can carry a wide portion of the spectrum and, therefore, all broadcasts and a variety of

other services.

Cable Authority: the statutory body being set up by the Cable Bill, now going through Parlia- ponders allocated to Britain. ment, and which will award Run by Eutelsat, the pan-Eurofranchises to cable operators and supervise cable services.

electromagnetic radiation (using is immune to interference from oscillating electrical and outside signals, and has very magnetic energy which can travel through space), over different areas of which various premium channel: television operate. generally allocated by interover areas of up to 500,000 homes for a period of eight years. The 11 interim franchisenational agreement. Head-end: the "start" of a

cable network where signals are received by various forms of transmission (off-air broadcast, satellite, microwave link), then processed and distributed, together with local video programmes, along the network. Hub: a secondary head-end

Hub: a secondary head-end used at a remote part of a large cable system and connected to the head-end by a super-trunk. It operates as a new "start."

Hunt Report: published in September 1982 by an independent inquiry into cable, the bar the Conservant and Cable operator: the company responsible for assembling and marketing a package of services offered to the public over a

set up by the Government and chaired by Lord Hunt of Tanworth. The main thrust of the report is now Government

responsible for providing and maintaining the physical system. This may sometimes be the olicy.
Intelsat (International Teleleading Satellite communications Satellite Organisation): with more than Cabletext: text services on a 100 member countries, it relays a variety of telecommunica-tions, via several satellites, between and within countries. more pages and with quicker Transponders leased by British Telecom and Mercury are likely

C-MAC/E-PAL: rival colour and to distribute programmes to sound coding systems for DBS British cable systems. television. Britain has adopted Interactive services: two-way C-MAC, developed by the IBA, services, available to a high was being developed by the BBC. It has been hoped that Europe would have a worker. available to a high degree with switched-star cable systems, whereby the subscriber can communicate with the house standards.

Co-axial cable: the traditional shopping and emergency type of cable with a central conductor made of copper or Microwave links: line-of-sight ductor made of copper or aluminium.

high-frequency transmission of

Decoder, de-scrambler: the signals from one ground point
subscriber's TV set-top box to another that have line of

Scrambled.

Dish: outdoor aerial or antenna mounted with a clear view of the satellite to pick up televison signals.

ECS. (European Communication of the satellite to pick up televison figurals.

Mars at that to be observed to select the three processes a selection must carry existing broadcast device to choose channels and to decode signals for which has paid. The sustent and to decode signals for which has paid. The system, having a specialist cable channel to a little spare bandwidth, allows precisely-defined audience.

Mars at that that to be device to choose channels and to decode signals for which he has paid. The susceptive to choose channels and to decode signals for which he has paid. The susceptive to choose channels and to decode signals for which he has paid. The susceptive to choose channels and to decode signals for which he has paid. The susceptive to choose channels and to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose channels are to decode signals for which he has paid. The susceptive to choose the has paid to decode signals for which he has paid. The susceptive to choose the has paid to decode signals for which he has paid. The susceptive to choose the has paid to decode signals for which he has pa

precisely-defined audience, perhaps based on a specific interest or hobby: possible on a multi-channel cable system. Off-air: reception of broadcast TV signals transmitted through the air Optical-fibre cable: cable made with a core of glass or

Agency. replace the cheaper coaxial Frequency spectrum: a con- when the price comes down. It tinuous range of frequencies of can carry limitless bandwidth,

of communications programmes, on cable or e. These areas are satellite, which must be paid for in addition to the subscription package of programmes,

Programme provider: organisation responsible for providing programmes (or a channel) to a cable system.

Switched-star: the modern cable system design, with the signals sent down trurk lines to switching centres, from where a star of lines radiates to subscribers. The final link carries only three or four channels since channel selection is carried out at the switch under instructions from the sub-scriber. The switch allows for many interactive services. The electronic componentry is at the switch rather than the subscriber's home.

Star: any star-designed system; often used to refer to a non-switched system which still functions as a tree and branch but can be easily upgraded.

Tiers: a basic tier is the package of services received by a viewer for his basic subscrip-tion. There may then be a more "extended basic" tier and also premium channels.

ment on a satellite which receives and transmits signals at a high frequency and, most important, at a certain powerperhaps 20 watts for sending programmes to a cable head-end and 200 watts for DBS home reception. A satellite may carry several transponders, each of which usually provides one TV channel or various telecommuni-

cations services.

Tree and branch: the tradiwhich decodes (or de-crypts or sight.

The and branch: the traditional cable system design, with have been encoded (scrambled or encrypted) to avoid unsuthorised use. With a switch,

TV signals will not need to be been encoded to be been encoded (scrambled or encrypted) to avoid unsuthorised use. With a switch,

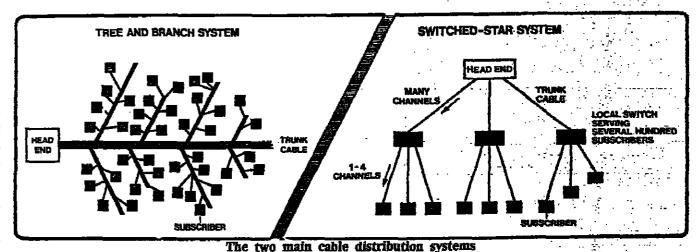
TV signals will not need to be been encoded (scrambled or encrypted) to avoid unsuthorised use. With a switch,

TV signals that Musicarry: the Government subscribers at any one time.

Musicarry: the Government subscriber uses a set-top must carry existing broadcast devices to choose a subscriber uses a set-top must carry existing broadcast devices.

> Unisat: a consortium of British Telecom, British Aerospace and satellite likely to deliver two BBC DBS channels from late

Peter Elman



THE QUALITY OF PROGRAMMES

Costs: a crucial issue

THE QUALITY of programmes and how cheaply they can be produced is absolutely crucial to the viability of multi-channel cable television in Britain, at least until business and interin a significant portion of

operating revenue. The consumer has to be persuaded to pay something in the region of £15 a month, for around eight or 10 basic channels plus a premium film channel.

The explosion of choice at a price compares with a monthly charge of around £3.80 for the colour television licence which pays for BBC 1 and BBC 2, plus four national radio net-works, backed up in many areas of the country by local radio. Together with two "free" network channels on ITV, many believe the British con-

sumer already receives some of the best television in the world from signals which cover almost the entire country with good quality pictures trying to offer something the cable programme By new

makers face a problem familiar to all those who have introduced technologies and new new In order to be able to afford

to offer high quality program-ming they will have to attract a significant audience. But in order to win that audience in the first place they will have to spend considerable sums in advance to try to create a mar-ket which no-one knows for sure The virtuous circle can only

be broken by programme companies putting a lot of money "up front" in the hope that marketing of what is a new untried consumer product on the doorstep will be succe and as much as 35 per cent of homes passed can be signed up.

.Consortium

Market research has produced contradictory advice on how much the consumer is prepared to pay. It is also ambiguous on whether the high incidence of video recorders is evidence for further unsatisfied desire for more choice or competition which already satisfies that

The clear point that does emerge from the research is that the one thing that people are most likely to pay for is a premium film channel. Three large groups are plan-

ning to address that market. The first in the field was The Television Entertainment Group, a consortium put together by



Mr Don Cruickshank, director of Goldcrest Films and Television: "We are confident of the future of the new media. Goldcrest is eager to support the Government's plans for cable and satellite television in Britain"

Times, is part of the S. Pearson exclusive deals.
Group) and Home Box Office,
the most successful programme channels may, provider for the U.S. cable industry; Colombia Pictures and Twentieth Century Fox. CBS recently withdrew from the

The Entertainment Group's channel — as yet without a name — was rapidly followed by The Entertainment Network (TEN), which brings together Plessey, Rank, and Visionhire in the UK with UIP Pay TV of

UIP is itself a consortium of three: MGM, Paramount and Universal Pictures. Between them, the studies claim to have produced 60 of the 100 films ranked all time gross. revenue winners and the archives contain 11,500 titles.

The third rival is Thorn EMI, with a film channel called push into the market for cable programmes by Thorn which will have a solid local base to build on because of its succe ful franchise applications in Swindon and Coventry. Thorn-EMI is also planning a chil-dren's channel, called Jack in

The three rivals face a series of problems which may reduce their number to two and cost one a lot of money.

The number of high-quality films suitable for premium film viding five hours of program-channels is strictly limited and ming a day from January 16. the deals with major studios, This will increase to eight hours even when they are share- a day by April.

Goldcrest Films and Television holders in a consortium for the (which along with the Financial UK market, involve non-

The three competing film channels may, therefore, have many films in common and the battle could come down to a marketing and packaging one. Few, if any, of the 11 new

franchise holders are likely to be operating before mid-1985 and the market will be created next year on traditional four channel cable systems cleared of traditional network broad-casting. This should give an early advantage to TEN on the cleared cable systems of Redif-fusion and Visionhere.

Rationalisation of the market for a pop music channel has begun already with a merger between Yorkshire Television's 'MusicVision' and tile Virgin' group's Cable Music. The concompany and Thorn's Music Box.

In the sports field there is a straight match between Screen Sport and CSL to provide national sports channels. Mr Robert Kennedy, managing director of Screen Sports, is looking at such significant minority andiences as horse racing enthusiasts in his pro-gramme plans with the possi-

bility in the longer term of

interactive betting. General entertainment will be provided by Rupert Murdoch's Satellite TV which will be pro-

Satellite TV has already reached deals with three of the existing operators and more are considered likely.

On the news front, the story has not broken yet. Individual operators will probably produce local news programmes, with the help of local newspapers or radio stations. National considerations. tinnous news programmes for the UK and European Cable are being seriously considered by the BBC together with Visnews, the international television news agency, and ITN together with the independent counterpart of Visnews, UPITN. But the plans in each case-have so only reached feasibility

studies. Several of the successful franchise applicants are believed to have specified the per-forming arts channel British Cable Programmes set up by the president of the Liberal Party Mr John Griffiths, Some of the others have promised an arts channel without being specific.

Mr Griffiths has ambitious plans to use provincial performances of quality to put together a relatively timeless channel which will not involve the extra expense of satellite delivery. Wyvern. Television of Swin-

don is also planning an educa-tion channel complete with morning business briefings. Thorn-EMI is also intent on taking a chance with video games on cable. W. H. Smith, which has an agreement with The Games Network of the U.S., is another competitor in the field.

One of the successful bidders for a franchise said recently however, that he regarded the offerings so far as "meagre."
When the programe plans of all the would-be moguls of cable have been given their due

consideration, the remorseless arithmetic remains. of £200,000 an hour for drama

and the ITV companies probably pay even more.

Cable operators, certainly in the early days, will not be able

to spend much more than £2,009-£5,000 an hour.

Cable television will not, in-deed, be "wall-to-wall Dallas." That would be too expensive. It remains to be seen whether the programmes that the new companies can afford will be of high enough quality to keep subscribers paying month after month, and how many of the UK programme providers will be able to stay the course to really find out whether a significant market exists or not.

Raymond Snoddy

STOCK MARKET'S VIEWPOINT Investors show more caution

IN 1982 and early 1983 the prospect of cable TV coming to the UK was enough to send the share prices of some of the

obvious participators moving ahead rapidly. But in recent months the enthusiasm in the stock market

has cooled rapidly. Indeed, when last month the Government announced a surprise list of winners and losers in the race to win a pilot area licence, with one notable exception, individual share prices hardly

moved.

The more cautious assessment of cable's prospects is due to a re-assessment of the likely financial returns from the in-dustry, based largely on the experience in the U.S., where the new generation of cable

the new generation of cable companies have found the going tough.

In the UK there is now a widespread recognition that the pay-off for investment in cable will be long-term. At this stage the response of UK households to cable is still essentially unknown—with small-scale tests and market surveys indicating resistance above quite low monthly subscription charges. monthly subscription charges— so investment in cable is seen

as risky.

At a time when many com-panies are switching their business base from capital-intensive operations towards those which have relatively modest capital requirements—and, often, much better returns—cable involves very high capital expenditure. This is required to put in the cable networks, from which the revenue return builds up slowly. It will take some years to push up the necessary penetra-tion of households, and even longer for the income stream to be boosted as additional

services, such as data communications, are added to the What do the sums look like

It is estimated that it may cost about £500 to cable up each home in a licensed area with the sophisticated switched star system which the Govern-ment favours. The cheaper and less advanced tree and branch system might cost about £300 a home to connect.
On the assumption that 50

per cent of households might subscribe to the service in a typical area of 100,000 households, the capital investment in the early years for cabling such an area from scratch with a sophisticated system might be about £25m The return on this investment

will depend crucially on what level of subscription the operating companies can charge Here the early signs are unpromising. According to a recent survey carried out by AGB, the television audience research group, in 10 of the 11 areas chosen for pilot licences a rock-bottom subscription charge of £7 a month would only attract 4 per cent of the total potential number of subscribers.

Example

At £9 a month, there would be a 36 per cent take-up; at £11, 26 per cent; and at £13, 18 per cent. The initial optimum income on this basis would be little better than £3m a year, a return on the £22m of capital that would not even cover interest charges, after operating costs. The take would move up as new services are bolted on, with AGB estimating a total income of £16.50 a month from each household and an annual revenue of about £7.25m.

If operating costs, including the price of programme material, is estimated to absorb half of this revenue, the return on capital invested would emerge at a less-than-compelling 16.5 per cent, after a delay of some years. No wonder the

interested companies are look-larised, which may not be until ing at this area of investment the next Finance-Bill-with great caution.

By has an advantage in pro-Given this background, it is viding cable since in many no surprise that cable is of cases the ducting is already in

interest, broadly speaking, to two kinds of business group:

The first is large companies with plenty of tax shelter for capital investment. These want to run and instal their own cable systems.

This should make up for an inability to use all the capital allowances generated. But the systems.

round the problem by also being the network owners, with 20-year licence periods for switched star networks. A licensee who loses his operating franchise in year 12 is placed in a difficult position.

The other problem relates to taxation. The major companies can only contemplate investment on the basis that they will receive full 100 per cent first year capital allowances, which in practice can reduce the initial

eost by up to half. However, within days of announcing the conditional choice of 11 applicants for pilot licences last month, it emerged that the Inland Revenue has reservations about accepting the new cable investment in "ducting" as capital expendi-

For two of the 11 companies at least, Thorn EMI and Ladbroke, this must introduce a major element of uncertainty major element of uncertainty, proposals.

Certainly they may be reluctant to press the "go" button

financial markets and the until the tax position is regu-interested companies are look- larised, which may not be until

cable systems.

The second group are smaller operators which will be interested in leasing cable capacity from BT have a major problem in the build up phase when there could be a large

The second group are smaller operators interested in operating a system provided by British Telecom or Mercury.

For the first group, given the length of time required to obtain a return on investment, the 12-year franchise period for operators is extremely tight. It allows an effective period of only seven or eight years for debt finance, which is not very long given the slow build-up of service provision.

They will only partially get round the problem by also being the network owners, with 20-year licence periods for switched star networks.

in the early stages.

Indeed, there are strong signs of this approach in the pilot licence applications. BT was cable provider in five of the 11 provisionally successful applicants, and in four of these it also took a stake in the operating consortiums. Only in Coventry is it providing cable to Thorn EMI as operator. A company able to look after itself.

Meanwhile, the real surprise of the Company more consortium.

of the Government's provisional list of pilot licences is some of the names excluded. Of three companies which had been expected to be major players in cable, Electronic Rentals won none of the franchise applications of the franchise applications of the franchise applications.

David Freud

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CABLE AND SATELLITE TV III

	U.S. CAB	LE OPE	RATOI	RS AND	MAJ	OR MA	RKETS
Cable operators	Parent company		operating	% change from 1981	1982 revenue (\$m)	% change from 1982	Major markets served
American Television and Communications	Time Inc.	2.1	166.0	+35	864.0	+39.8	Memphis; Miami Valley, Ohio; Topeka Corpus Christi; Pittsburgh suburbs
Comeast Cable Division	Comcast	0.3	13.1	+52.1	47.8	+ 73	Kentucky; Maryland; Michigan; Missi ssippi; New Yersey; Pennsylvania
Cox Cable Communications	Cox Communications	1.29	37.7	+ 23.6	261.5	+38.6	San Diego; Norfolk-Portsmouth-Vir ginia Beach; New Orleans suburbs Santa Barbara; Omaha
Group W Cable	Westinghouse	1.8	52.3	(-33)	726.2	+68.5	Seattle; Manhattan; Santa Monica; E Paso; St Petersburgh
Storer Cable	Storer Communications	1.16	61.4	+64	222.6	+67.7	Northern Dade County - Southern Broward County; Louisville suburbs
Tele-Communications	Tele-Communication Inc.	5 2.2	58.5	+95.1	265.6	+58.4	Sarasofa; Charleston; New Haven Serving over 435 cable systems in 4: states
Times Mirror Cable Television	Times Mirror	0.7	20.0	(-14.0)	125.0	+21.0	Serving over 67 systems in 16 states Tulsa: Idaho; Texas; Wyoming
United Cable TV Corporation	United Cable TV Corporation	0.5	35.9	+44.8	99.8	÷58.9	Illinois; New Mexico; Michigan Pacific Northwest; Ohio; Long Island;
Viacom Communications	Viacom, International	0.6	19.3	+22.8	112.9	+ 32.5	Nashville; Milwankee; Mountain View
Warner-Amex Cable Communications	American Express (50%), Warner Com- munications (50%)	1.2	(46.0)	n.a.	308†	+ 74	Houston; Cincinnati; Pittsburgh; Columbus; Akron

U.S. cable programmers battle for survival

† Consolidated revenue.

CABLE TELEVISION in the U.S. is "growing up." The industry, and the programming sector in particular, is in the midst of a shake-out.

This has placed a premium on efficient and effective management of existing cable systems, prompted renewed emphasis on the "packaging" of cable systems and led to a fierce battle for survival among many of the programmers.

By PAUL TAYLOR

in New York

Most others, like the largest system operator, Tele-Communi-

cations, are concentrating on improving existing systems or

on acquisition as a means of

While Wall Street analysts, such as Edward Dunleavy of

tion costs for new systems some

revenues of around \$40 a month

operators are emphasising the

incremental revenues they can

obtain by persuading sub-scribers to take the premium

channels like HBO which cur-

rently has around 18m sub

one or more premium channels or experimenting with one-off "pay-per-view" events like major boxing matches for which the subscriber pays an addi-

tional fee. Around 18m U.S. cable sub-

scribers currently pay extra for one or more of the premium channels which often cost as much as \$10 a month. For each dollar of additional revenues these services bring in, the cable operator keeps around 65

cents. It is easy, therefore, to see why these "hang-on" services are seen as the key to improving profitability within the operating sector of the

industry.
Clearly, the system operator's

services could also have a dramatic impact on the

dramatic impact on the premium channel programmers

the

channels only HBO and a similar channel called Show-

channels

Total advertising revenues

for cable this year are expected to total about \$350m—a fraction of the total for the main net-

work programmes and around

these

channels.

Among hannels,

premium

Some operators are mounting

per subscriber are needed. In order to achieve this, cable

analysists suggest

While the industry can already boast some notable winners, it has also led to some spectacular failures — even among the industry giants—and this, in turn, has at least tem-porarily soured Wall Street's perception of cable in the U.S.

Cable now faces new competitive challenges from other forms of programme distribution, including the first commercial direct broadcast system (DBS), introduced last month.

While this competitive threat is generally considered to be exaggerated the major task facing the U.S. cable industry today is to deliver on the promises made by early cable pioneers when cable was in its infancy and the dream was " to

In order to improve profit-ability, cable system operators need not only to retain sub-scribers—there is evidence that Since then the satellites which arrived in the mid-1970s have revolutionised the industry, transforming it from a rate among subscribers is in some cases unacceptably high— but also to bolster revenues by system to improve television reception into one of the principle vehicles for the

But the transformation has not been without its problems. High interest rates, soaring construction costs and slower-thanexpected revenue growth particularly advertising revenues have ushered in a new period of realism.

However, as growth in the U.S. has slowed, new opportunities have opened up elsewhere in the world, particularly in Europe. U.S. cable companies are well represented among the companies which recently won the first franchise bidding round

in the U.K.

They see the UK and the rest of Europe as a chance to "get in on the ground floor" of a new wave of cable expansion which could belster existing advertising campaigns to win new premium channel sub-scribers. Others are starting to package services including, say a basic 30-channel service, plus revenues and offer the oppor-tunity to learn from mistakes

Three major groups of com-panies have emerged in the U.S. cable industry. The equipment suppliers, such as Oak Industries and General Instrument, the cable system operators such Warner/Amex and ators such Warner/Amex and Tele-Communications, and the programmers, like Viacom Inter-national, Time and Turner Broadcasting. In some cases, like Warner/Amex, the com-panies are both system oper-stors and programmers.

ators and programmers.

Eight years ago there were
fewer than 10m cable subscribers in the U.S. Today an estimated 31m U.S. households. or about 37 per cent of the total TV households have signed up

Despite a slowdown in the pace of basic service, subscribers growth the number is growing at around 330,000 a-month, according to Paul Kagan, a west coast cable industry

Problems

Nevertheless, despite this phenominal growth the industry does have problems. Indeed, the rapid pace of growth has been one of the main causes, say industry experts.

Cable system operators—

believing they were building "money machines" became overconfident and went on a building spree in the late 1970s, fierce bidding battles for new franchises.

Local authorities became ever more demanding. In some cases, they asked for, and received promises of free local television studios.
As a result, construction

costs soared at a time when many projects were being financed with borrowed funds tied to escaliating interest rates. Five years ago it cost between \$300 and \$400 per subscriber to build a new system. Today, the figure in some of the big cities is closer to \$1,000 a subscriber.

The economics of building new systems had changed radically. As a result, a number of major system operators have pulled out of the franchise war. half that will go to Turner channels.

U.S. non-cable pay TV subscribers

—— Cable alternatives ——							
Year	STV	MDS	SMATV	Basic cable			
1976		43		10,577			
1977	20	71	_	11,457			
1978	145	146		12,417			
1979	399	278	_	14,261			
1980	798	447		16,635			
1981	1,541	530		20,308			
1982	1,838	565	90	24,756			

Leading U.S. advertisers-supported cable services

•	While Wall Street analysts, such as Edward Dunleavy of	Service	Owner	reached (m)
	Salomon Brothers, believe that most big city systems will still	Entertainment and Sports Programming Network		
•	be built, they also believe there	(ESPN)	Getty Oil	28.5
•	will be a pause in construction and extensive renegotiation of	WTBS	Turner Broadcasting	26.6
	some existing, but unbuilt, con-	CBN Cable Network	Christian Broadcasting	22.2
	tracts.	Cable News Network (CNN)	Turner Broadcasting	20.8
	In order to improve profit- ability, cable system operators need not only to retain sub-	USA Cable Network	Time, Paramount Pictures and MCA	19.0
ı	scribers—there is evidence that the disconnect rate or turnover	MTV: Music Television	Warner-Amex Satellite Entertainment	15.9
	rate among subscribers is in some cases unacceptably high—	Nickelodeon	Warner-Amex Satellite Entertainment	13.0
	but also to bolster revenues by persuading subscribers to take	Cable Health Network*	Vizcem International	12.8
	the extra premium services.	ARTS	ABC and Hearst	11.8
١.	No-frills service	Nashville Network	Gzylord Broadcasting	10.8
	_ · · · _	The Weather Channel	Landmark Communications	10.0
•	Currently, the average cable subscriber pays about \$20 a	Daytime*	ABC and Hearst	9.5
	month for the basic no-frills	* These will soon	merge into a single service.	
	service. To support construc-	Source: ICR Cable Information Ser	vice.	

Growth in U.S. pay-cable subscriber units (figures in '000)

Pay-cable units

		_	-	
Year	Total	Net addition	Basic cable s subscribers	
1975	365	_	3.2	
1976	724	419	6.8	1.0
1977	1,310	586	11.4	1.8
1978	2,466	1,156	19.9	3.4
1979	4,295	1,829	30.1	5.8
1980	7,438 .	3,143	44.7	9.7
1981	12,450	5,012	61.3	15.6.
1982	18,000	5,500	72.7	22.1
-	Compound growth	1975-82	80%	

OI II
Pay cable subscribers 12,500,000
4,500,000
2,500,000
2,500,000
500,000
348,000
285,000
ror) 250,090
225,000

Broadcasting which aside from running Cable News Network largest advertiser supported channels with 26.6m potential

Source: The Pay TV Newsletter, June 1983

time, are profitable.

Despite this a number of new channels, including the Playboy Channel and the Walt Disney they are expected to attract subthe programmers, led by as rural regions and some city
Turner Broadcasting, have begun to charge cable operators a per-subscriber fee for the services — thus broadening their Channel, have been launched this year and are generally expected to carve out specialist niches in the market—and

thereby ensure survival.

The problems in the advertiser-supported section of the cable programming industry are perhaps the most severe. Cable programmers—but not cable operators — could also benefit from the advent of alter-Very few are profitable.

Most Wall Street and indusnative distribution systems, such as DBS. try analysts expect the process of consolidation to continue resulting in a small group— DBS uses a satellite to beam programming direct to roof-top

perhaps around half a dozen— profitable advertiser supported dishes on subscribers homes The first commercial DBS service was launched last month One of the main reasons for by United Satellite Communicathe consolidation phase among tions, a joint venture between General Instrument, the Prumese channels is the mexpectedly slow growth in advertising revenues. In part, this reflect the relatively low audience for all but the largest dential Insurance group and a

and consortia have plans for DBS services which could eventually reach around 15m subscribers. However, DBS is limited by the relatively cum-DBS is bersome and expensive roof-top the gawkiest of adolescents can dishes and restricted number of turn into the most attractive of young adults."

Thus, for the moment, DBS and other delivery systems which use satellites and roof-top dishes are therefore considered unlikely to pose a serious threat to cable. Instead,

Pay-cable units as % of

new high-powered satellites capable of offering more than five channels and using smaller roof-top dishes could change all that, however. The competitive threat from DBS could then become the next realy big challenge facing cable.

Meanwhile, most

expect cable in the U.S. to re-cover from its recent problems. In many senses, cable in the U.S. is entering a new era. Pro-fessional managers are replacing the entreprenurial pioneers group of private investors.

About half a dozen companies on profitability. U.S. cable companies may no longer be the "child wonders of the home Berland Gibbs, an analyst with Goldman Sachs notes: "Even

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UK seeks to balance priorities

IN THE past two years, Britain has moved more tated for several months about equipped with suitable undecisively than any other European country to encourage signing a final contract with scrambling devices can receive the private sector to exploit the opportunities offered by Unisat, which would commit it the programmes. the private sector to exploit the opportunities offered by the development of cable television and satellite broad-

Last month, the Government chose 11 privately-financed consortia to which it will offer the first, interim, franchises to build and operate cable television systems. The franchise awards are intended to maintain momentum in the industry until cable legislation is approved by Parliament next summer.

The legislation will establish a cable authority with responsibility for granting further franchises throughout the country. It will also have wide powers to regulate the cable industry and to maintain programme standards.

At the same time planning is

At the same time, planning is well under way to launch a privately financed satellite system which would transmit a direct broadcast television channel down to the British Isles and provide communications links over a much wider area, extending as far as the east coast of

North America.

The project, Unisat. is a joint venture between British Telecom, British Aerospace and GEC-Marconi and will use large L-Sat satellites, built by BAe. The final go-ahead awaits a decision by the British Broad-cection Comparation, which has

appeared set to defer the pro-

than a casual interest in the development of both new types of media. It has invested considerable political prestige in their success. While it has publicly stressed the importance of market forces and private entermarket forces and private enterprise in the whole experiment, there has been more than a hint of dirigisme in the imple-

ment has sought to present the whole exercise as a glamorous growth business, whose spoutaneous development required little more than the removal of obstacles to private investment. In the words of one starry-eyed cable enthusiast: "All the Government has to do is sit back and let the cable drums roil." mentation of its policies.

Ministers have carefully vetted the first cable applications to try to limit the risk of ophartassing failures he carefully embarrassing failures by early franchise holders, which might discourage investors. Moreover, future franchises will be awarded not on the basis of competitive bidding, but to a large extent at the discretion of the planned cable authority.

GEC-Marconi and will use large
L-Sat satellites, built by BAe.
The final go-ahead awaits a decision by the British Broad-casting Corporation, which has been authorised by the Government to operate two DBS channels from 1986.

The dawn of the cable and satellite broadcasting era has led to a good deal of public debate, excitement and some—probably extravagant — specu
satellite television in the UK remain fragile. It is uncertain the planned cable authority. Cable and satellite are, of course, not the only methods available for delivering extra entertainment programmes and the provide them cost-effectively. Computer models suggest that involve far lower investment and the investment of £30m or so hence smaller financial risks. One is so-called subscription television, which beams signals over a relatively small area in meaning fragile. It is uncertain the planned cable authority. Cable and satellite are, of course, not the only methods available for delivering extra the provide them cost-effectively. Computer models suggest that involve far lower investment and the investment of £30m or so hence smaller financial risks. One is so-called subscription television, which beams signals over a relatively small area in meaning fragile. It is uncertain the planned cable authority. Cable and satellite are, of course, not the only methods available for delivering extra the provide them cost-effectively. Computer models suggest that involve far lower investment and the investment of £30m or so hence smaller financial risks. One is so-called subscription television, which beams signals over a relatively small area in a coded form. Only viewers

to spending almost £170m in The British Government, how-transmission charges alone. At ever, sees a wider range of the time of writing, the BBC television programmes as much as a means as an end in itself. ject for at least a year. In- An important objective of its dependent television companies, policies right from the start has dependent television companies, while cautiously enthusiastic about satellite broadcasting, ment of Britain's telecommunications infrastructure and equipment manufacturing interest in the process of th dustry. It has viewed enter-tainment television primarily as

the source of financing.
The Government hopes that Unisat will help BAe to sell its L-Sat satellites on the world market. It is counting on cable television, on the other hand, to provide a wide-band "electronic grid" which will in the future carry inter-active computer ser-vices such as home banking and tele-shopping and two-way live video transmissions.

video transmissions.

Balancing these priorities has, inevitably, required compromises. The Government would plainly have liked all cable systems to use advanced "switched star" technology, which enables subscribers to dial up any channel at will. But many prospective system opera-tors, with an eye to earning a profit, would prefer to use the more conventional and less expensive "tree-and-branch" expensive architecture.

In the event, a number of the bidders selected for the first round of interim franchises plan to build "tree and branch" systems. But the Government has insisted that the ducts carrying the cable must be laid in such a way that the system can be up-graded to "switched star" status in the future.

Ways of the ability of private investors to earn a satisfactory profit on them.

Some commentators have information services likely to appeal to residential users can already be carried on British Telecom's existing tele-

is greater hostility to U.S.-originated programming, at

third factor-greater emphasis than in the UK on public authorities, notably the state-owned PTT, to initiate, control and finance new forms of tele-

distribution. Few European countries are following the route of the UK towards sub-

stantial deregulation of com-

munications: therefore they are

seeking to reconcile greater greater choice for the TV con-

sumer with (in most but not all

rases) continuing state control

The most ambitious plans in

the whole of Europe are in France. The PTT is to be responsible for a large-scale

investment programme based on fibre optic cabling of major cities, allied to a highly expen-

sive test-bed experiment in Biarritz involving use of fibre optic cable for both TV distri-bution and video-telephones.

What adds unusual dimen-

sions to France are, first, its

sions to France are, first, its launch of a fourth conventional TV channel, Canal Plus, on a subscription basis using decoders, thus pre-empting for off-air TV a role normally associated with cable: and secondly, the as yet ill-defined recipied for the properties.

project for joint DBS operations with West Germany. There are

now several instances in the communications field of co-

operation between France and Germany (radio paging, mobile cellular radio, DBS satellite, exchange of cable program-ming).

Critics have already said that the French Government has set

a problem for itself in authorising both a nation-wide

pay-TV off-air channel based on

recent feature films (to start in November 1984, and costing about FFr 120 a month for the basic service) and a national cable TV network, whose main

attraction might otherwise be

its film channels. Although cable will carry Canal Plus, why

should the subscriber pay to get cable when he has already

paid to receive Canal Plus.

which will be there first?

Canal Plus will have a mix of

and in terms of financial structure is the nearest

It is also an unusual project for a socialist administration to

launch. Some now fear that cable will have to rely on import of many foreign TV and

cable channels to provide consumer attractions.

taken, and legislation after the

recent government White Paper

on cable may be delayed until

nearer the end of 1984.

Networks

These two factors overlay a

least in official circles.

status in the future.

Similarly, a balance has had to be struck between the desire of the Department of Trade and Industry to encourage private investment by subjecting programming to the lightest possible control and the Home Office's traditional concern for preserving broadcasting stan-

Above: Former world modern pentathlon champion Kathy Tayler gets the feel of the new Nimrod home terminal units from Racal-Oak. Kathy, herself a sports programme presenter, is looking forward to the day when an all-sport Pay TV channel is

Britain's Home Secretary, Mr Leon Brittan (right): "Cabling Britain will be an investment in tomorrow's growth and jobs, and in the country's future," he says.

dards and public decency. This task will, ultimately, rely heavily on the judgment of the cable authority.

Whether the Government's vision of cable systems developing as the electronic "highways" of the future is realised will depend on more than just

European viewpoint

about its cable policy.

Experiments

question of what to do with the 10 ECS 1 satellite channels

(low power, suitable for distri-

Elsewhere, Sweden is running

small cable experiments in the

town of Lund (where again the

effective cost of connection has

had to be lowered to attract

customers) and in a suburb of Stockholm, in Norway, a promi-

nent publisher, Dagbladet of Oslo, has bought control of the

two largest local cable systems, and is set to become the country's first major independent cable TV operator: Den-

mark has authorised a wide-

band trunk network to connect its local cable systems, but pro-

graming remains a debated

question: Finland has, relative to its size, substantial cable systems with a variety of im-

ported programming: Spain is to resurrect two old but intact

cable systems in Barcelona and Madrid on which to run cable

TV trials: only Italy, scene of

a bewildering scene-change in TV broadcasting over the past seven years, seems too pre-

occupied to worry much about

Through the European Commission the countries of Europe

mission the countries of Europe are also seeking common rules for coping with trans-border programming that does not adhere to the principles (about advertising, about taste, about programme content quotas) at present in force in the receiving country. Thus Europe is and will remain a series of

and will remain a series of separate markets for cable and

satellite programming - but with the hugely important dif-

ference that (even allowing for the multiple sound channels on

future satellites) the markets

may increasingly be defined by language groupings (French,

German, English) rather than

European technical standards

in broadcasting equipment, for

TV sets, VCRs, decoders, teletext reception, satellites trans-missions, will become in time

Carlo and local channels on its

cable system, on a frankly com-

Even the French PTT, in Biarritz, is offering non-French channels (Spanish, Belgium,

Swiss) to attract the 1,500 subscribers that it has yet to sign up. Some therefore argue that

French cable will be the trojan

horse for a foreign program-

Thus the drive for common

national boundaries.

which will be there first?

Canal Plus will have a mix of strong for existing nationalistic public and private shareholders.

and in terms of financial attitudes to resist.

and in terms of mancial in particular, the city of structure is the nearest paris under right-wing Mayor analogy to cable TV in the UK. Jacques Chirac, is planning to run British, Luxembourg, Monte run British, Luxembourg, Monte

In Belgium, the Dupuis pub- ming invasion of France at the

mercial basis.

Meanwhile, ironically, some in the industry believe that cable could prove less commercially attractive as a vehicle for entertainment television and inter-active services than as a means of delivering plain old voice telephone traffic.

Mercury Communications, the independent competitor to BT. is discussing with a number of prospective system operators the possibility of using their networks to carry a local telephone service.

Though the economics are

still uncertain, Mercury says that its computer models suggest that voice telephony could bring the break-even point

for cable systems nearer and might contribute as much as half their net profits after ten Strong contrasts in the

The remains to be seen whether h the local consortia created by nnels local authorities in each French

bution of cable channels to basis in terms of programming

cable system head ends) is ex-ercising most European tive to consumers for local cable

town can provide the financial

wide-band cable TV in the cities

help of a subsidy out of the normal TV licence fund. Since

broadcasting is under the con-trol of the separate West Ger-

man Lander or states each pilot reflects or will reflect the local

be the cable provider.

Initiative

Munich is also reasonably

advanced but of the other two trial sites, not much has so far been heard. Meanwhile, Radio Tele-Luxembourg has

taken an initiative in beaming

from January a special TV pro-gramme towards North Ger-many especially aimed at poten-tial cable distributors—thus illustrating the potential for

import of channels.

The situation in Holland and

Belgium is in many ways more interesting than in Germany. These two countries already

represent the most densely-cabled area of Europe—some 60 to 80 per cent of households being on cable. These systems

aiready carry a diversity of cable channels from both local sources and from neighbouring

countries, wherever the lan-guage is appropriate. But they cannot originate their own pro-

gramming, carry advertising, or

carry pay TV-yet. Both countries are still therefore agonis-

ing over what to do with this

Holland has authorised its

own new-style cable experiment

in the province of South Limburg, for industrial rejuvens

tion motives as much as broad-

casting policy. Three private groups, VNU, Elsevier (both

Dutch publishers) and Euro-TV (associated with Belgian pub-

lishers Dupuis) have applied to run pay-TV channels breed

on films on the existing net-

national asset.

Despite initial enthusiasm, there is now growing uncertainty over the future of direct broadcasting by satellites, as Raymond Snoddy reports here

Indianapolis

Indianspolis became the first the Independent Broadcasting in the world to receive a form of commercial direct broadcast by satellite. Five channels including two premium film channels and a sports channel are being broadcast from a back-up satellite in the styleng broadcast from a BC in space.

Although the service is not a true high power DBS service one of the two channels on the United Satellite Communications, which is owned by the BBC felt it could not the BBC felt it could not a space.

Assurance and private investors The issue became largety

of \$300.

In the same month, Mr Rupert Murdoch's News International group effectively withdrew from the race to introduce a partial form of DBS and postponed the launch of the group's Skyband service until at least late 1985.

The decision to postpone which is believed to have been caused by difficulties with programming and the cost of receiving dishes, was taken despite the fact that News International had leased five transponders on the Satellite Busiponders on the Satellite Business Systems satellite at the cost of \$75m.

Major force

Comsat, the satellite com-munications company and the third major force in DBS broad-

"true" DBS satellites for launch

equipment

A Franco-German company, receiving equipment would cost Eurosatellite, is already build-between £400 and £500—100

ing, TDF-I, ready to be launched in October 1985, on the Ariane launcher. The French Government, how-

French satellite system could the BBC.

to meet its stated target of about the wisdom and desiratarting satellite broadcasting by 1986.

The stated target of about the wisdom and desirate billity of DBS—think it might not be a bad idea if the BBC The position is similar in Germany for whom Eurosatellite is also building a television satel-

lite. The second satellite to make a German system operational has also not yet been

lead in this technology, the un-certainties are even greater. In March, the BBC signed heads of agreement with Unisat,

be extended to 2001 to regulate the first independent sector DBS franchises, there was no mention of extending the franchises of the ITV companies which would also require legis-As both the BBC and the independent television sector move towards DBS decisions

which could have an enormous influence on their future they will probably pay very careful attention to the Home Secrewill probably pay very careful attention to the Home Secretary's words to the Royal Television Society.

He made it clear there would be no Government money to ball out anyone who made a missible or DPS

take on DBS.

The essence of Government policy would be "to create op-portunities but not to press any-one to take them against their better judgement."
This, Mr Brittan said, applied

just as much to the BBC project.
We have made it clear that we would not urge the BBC to continue with the project if it came to entertain serious doubts

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sets the pace

rental and manufacturing mar-ket. But Thorn's conclusions on the present potential of the market were pessimistic. Mr John Sibley, the Thorn board member responsible, said he could not recommend a partner-ship arrangement on present

ennouncement by the end of

So far be has still been unable to do so.

The Government has been having difficulties in defining

exactly what the technical specifications of CMAC with French digital sound should be.

ceive the same signal.
The BBC believed that C-MAC

Now some companies—the 15

ITV companies are deeply split

not be a bad idea if the BEC created the market for them.

panies are united on is that if they are going to make the scale of investment required by DBS, their current terrestial

extended beyond their present

expiry date in 1989.

But although the recently

published Cable and Broadcasting Bill proposed that the statutory life of the IBA would-

One aspect that the ITV com

Division

that month.

LAST MONTH the citizens of share its satellite system with Indianapolis became the first the Independent Broadcasting

United Satellife Communications, which is owned by the General Instrument, Prudential Assurance and private investors say the pictures can be received with a home dish 2.5 ft to 4 ft in diameter.

Customers will pay a total s39.95 a month to rent the equipment and pay for the programmes and an installation fee of \$300.

In the same month, Mr Rupert Murdoch's News International group effectively withdrew from the race to introduce a partial form of DBS and postponed the launch of the group's Skyband with Thorn EMI to try to put together a joint venture in

casting in the U.S. so far plans to launch a quast DBS service-next year aboard a modified Satellite Business Systems

ship arrangement on present information.

It now seems likely that when the BBC's Board of Governors meet today they will decide they cannot go ahead with the scheduled autumn 1986 start for DBS. A postponement of at least a year is likely until the Corporation is sure that receiving equipment will be available in volume at a price people will pay.

The BBC's decision was complicated by Home Office delay in Issuing technical specifications for receiving equipment. Mr Brittan said in early September that he hoped he would be able to make an announcement by the end of

In America, although DBS is

In America, although DBS is seen as a high-risk venture there are some commercial organisations prepared to take the chance and go ahead.

In Europe, the question has become hopelessly tangled with political policy issues, industrial strategy and the search for common standards to create a unified market for receiver equipment.

ALTHOUGH MOST of Europe lishing company (otherwise very time when international ALTHOUGH MOST of Europe is responding to the challenge of cable and satellite by Smurfs) has just pulled out of distribution to cable systems of country, reactions in continental Europe differ from the UK for two important reasons. One is greater hostility to advertising, amounting in certain country has not agreed to cable systems, on TV commercials: the other Belgium is still in a quandary of the server when international distribution to cable systems of both Canal Plus and yet another french channel known at TV5, amalgamating French-language stellite to cable systems, programming from all french in the Flemish half of the countries to a total ban so far on TV commercials: the other server whether the server whether equipment.

As a result, initial high specifications of C-MAC with enthusiasm has been followed by a pregnant silence with several broadcasting organisations still enthusiastic about the advantages of universal coverage of their populations from space but worried by the costs involved.

The BBC believed that C-MAC

ing the first French satellite high to achieve commercially for direct television broadcast viable market penetration.

systems to prove viable in France. ever, has still not announced a firm order for a second satellite which would be needed before a The German approach is as uncharacteristically cautious as the French is characteristically ambitious. West German, has authorised four pilot trials of

into space has changed greatly since the summer. There was a strongly held view that if the ITV companies were going to run a satellite service it had better start at the same time as This delay has raised doubts about French satellite policy and whether France will be able

at Ludwigshafen, Munich, West Berlin and Dortmund with the

ordered. In France, there is doubt on

political situation although in all cases the German PTT will The trial in Ludwigshafen is due to start in January and how the future of satellite broadcasting will fit in with plans for cable television and in appears to be the most advanced in planning as well as the moment seems to be satel-lites for telecommunication. Ireland is looking for part-ners to mount a DBS service. In Britain, which early this year appeared to be taking a the most "commercial" in its policy. But even there the latest news is that the cost of connection to the cable has had to be dropped from DM 400 to DM 125 to help attract reluctant

a consortium consisting of British Aerospace, GEC-Marconi and British Telecom for a three satellite system. For £24m a year, for seven years, the BBC would receive two channels of DBS with one operational satellite, a spare in space and a second back up on the ground.

But as the summer wore on, unease grew within the BBC

about the size of the invest-ment and the risk. There was also the fear that the technical standard, C-MAC, recommended by the Part Committee and backed by Lord Whitelaw, the former Home Secretary, might increase the price of receiving equipment and so inhibit the birth of a new market. To reduce the cost and to entertain serior the risk the BBC offered to about its viability."

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How NKF gives you more by giving you less.

By Guy de Jonquieres

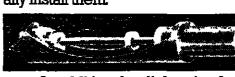
lation in Britain. The Government has sought to present the

In reality, the situation has

developed rather differently. The economies of cable and

satellite television in the UK remain fragile. It is uncertain how much consumer demand there will be for additional

With today's increasing demand for cable TV networks, ease of handling has become an important factor in the choice of cables particularly for the people who actually install them.

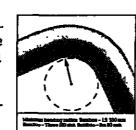


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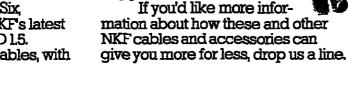


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Sign b Augusta Iren

THE ARTS





Cavaceppi's studio

Bartolomeo Cavaceppi/Clarendon Gallery

Conservation versus restoration

There is a curious subject some as those surrounding the Diomede together with Odysseus Blundell Hall or Bowood. Prices known as the ethics of conserv- initial efforts to save an artefact had made off with from Troy. way in excess of those for major ation. The somewhat off-beat exhibition at the Clarendon Gallery on Bartolomeo Cavaceppi (until December 23) brought it whose subtitle is "Eighteenth-to mind. It is a problem, of century restoration of Ancient course, we are beset with today as our approach to artefacts from the past becomes increasingly more complex.

At one time the battle raged consider some 22 antique statues around pictures, in the main, that came to England by way and what restorers should or of Cavaceppi. Not only did he should not do to them. It is not deal in them but, more to the should not do to them. It is not deal in them but, more to the a field I am qualified to pro-nounce upon, but the evidence tained virtually a factory for of the eyes is enough. In Italian picture galleries all later restorations are removed from pictures and we are often presented with totally blank areas of panel or canvas. In general stances, more addition than in this country a picture is fragment. made to read more forcefully as

a whole. This elementary dilemma about what it is permissible to put back has even spread now to the interiors of country houses and embassies. Does one took four years to "restore." until the breakdown or destruction what a restore did. I still leave the status quo, recognise Gavin-Hamilton, who found it, tion of the classical tradition in vividly remember dining with a ing that successive centuries wrote to Lord Shelburne: "The the west that was made up of certain nameless plier of the houses and embassies. Does one have made their contribution, legs and arms are modern, but precisely the marble images we craft and, on admiring a charmtorn out and the original restored in perfect namony see here. This is a sad reminder ing little dog in an Elizabethan with the rest." Cavaceppi had stored? In extreme instances, decided that the torso was Dioverthe furniture, let alone the fabrics have to be re-made. The battles raging around this topic are at present almost as fear-

Commission scheme for women's plays

The Women's Playhouse

in the first place.

And this brings me back to the exhibition on Cavaceppt, Marble Sculpture from English Private Collections." I said that the subject-matter was rarefied and it is, for we are asked to restoring, and even forging, them. English milords had no taste for fragments, and what we peer at are antique statues with additions and, in some in-

Looking at this exhibition one

is forcefully reminded of what an appalling time scholars of classical sculpture must have, trying to discount these accretions and re-workings. The entry on restoration under the Duncumbe Diskopheros goes on for ten lines: "most of right ear, rim and lobe of left ear, nose, mouth and chin. . . right hand from wrist. . . right foot

originally belong to this figure." Cavaceppi supplied collectors all over Europe with statuary of this type, besides vast numbers of casts. The English led the field as clients and this tances, more addition than exhibition reminds us power-ragment.

No moral crisis bothered the make-up of the mind which is

paintings were paid for the statues which arrived in the second half of the 18th cratury in hitherto unknown quantities What is stunning too is the breadth of their geographical distribution with two major collections north of York.

Together these marbles en-capsulate not only an episode in taste and interior decoration but of attitudes to the treatment of (recut?) broken at ankle. . . the artefacts of the past. It the head is ancient, but did not raises intriguingly wider issues riginally belong to this figure." which have yet to be explored For well on half a century in a general or exhibition con-avaceppi supplied collectors text. For those who actually believe that seeing is believing it is a salutary lesson. For years restoration was little more than a side-line for the practising artist as any reading of van der Dort's catalogue of Charles No moral crisis botheren the 18th-century restorer. If something was missing, it was put thing was missing, it was put back. The Diskobolos from tered with European artists in the balance changed. In an agreement makes the point nearly. The main since the renaissance the invention of photography there is no way of knowing what a restorer did. I still a restorer did. I still a restorer did. I still a restorer did.

Webern Cycle/Barbican Hall

Dominic Gill

Trust and Methuen have announced a unique co-comissioning agreement whereby writers will be contracted to write plays for a major London stage. The first commission has been awarded to Louise Page, joint winner of the 1982 George Devine Award for her highly-acclaimed Salonika. Others to follow shortly, subject to con-tract, are Sarah Daniels, Claire last of the European orchestras Luckham and Pam Gems. to take up Webern's music: and

The Women's Playhouse Trust was formed in 1981 with the lack of experience (as well as enthusiasm) shows. the intention of buying a central London theatre where a reperis Zubin Mehta, who is not either a noted Weberman — although the Six Orchestral toire of plays could be performed, giving particular emphasis to the work of women atthough the Six Orchestral famous. In Schubert's Ninth Blum, will head the jury of the work of women atthough the Six Orchestral famous. In Schubert's Ninth Blum, will head the jury of the technicians and administrators. familiar turns with his other huge, creamy violin tone; mas-

It is not perfectly clear why orchestras, and he gave them sive, radiant lower strings; these two concerts by the on Tuesday a well-made and vienna Philharmonic Orchestra richly coloured performance, are tagged on to the end of the two if it had little of the glit-reserve when Albado and support of the terms of the are tagged on to the end of the even if it had little of the glithernational Webern Cycle, tering energy which Abbado and the first concert on Tuesday night offered only one Webern earlier, fuller-scored version work which had not been played last Thursday. The rest of the aiready by the LSO during the Webern was merely shoddy: a series; and the second, last smudged and muddy account of night, contained no Webern at the Passacaglia op. 1, and an all. The Vienna Philharmonic uncomfortable, ill-tuned reading were—ironically—among the of the restless little 10-mir/te symphony op. 21.

Relinquishing Webern quickly as decently possible, the Viennese turned to a composer Their conductor for the visit closer to their heart, and to a zubin Mehta, who is not magnificent display of the sound

In other musical respects the performance was unremarkable; but no one seek-ing aural ravishment pure and simple can have left unmoved. A review of last night's performance will appear in tomorrow's рарег.

> Schlondorff to head film jury

West German film director Volker Schlondorff, whose films include The Tin Drum and The

Moll Flanders/Croydon

Martin Hoyle

Sunday tea-time,

vibrant underside. By then Cheryl Kennedy's saucer-eyed

heroine shows signs of flagging

though earlier her demure.

Be warned: the Christmas through a breathless amount of show at Croydon Warehouse is sheer adventure, to sing the not for the children. Described narrative ball from one charac-as "bawdy adventures through ter to another as each moves as "bawdy adventures through the vibrant underside of the 18th century," this is Claire and died," says his mother Luckham's dramatisation of sharply to the visible crossness Defoe's heroine. "12 years a of that young man who stumps whore, five times a wife (once off like the player of a children's to her own brother), and eight years a thief." Goody Two Shoes she isn't. What would Miss Luckham make of Mother

A company of six, two doubling on a variety of musical instruments, people Mike Bear-wish's lowering townscape with thieves, parsons, highwaymen and assorted lechers. A Brechtian approach to the audience sets the scene in Queen Anne's London, the centre of burgeoning capitalism where the Bank of England is mentioned in the tones usually reserved for the Bastille.

Money, not sex, is the motive Moll's career, Disarraingly referring to herself as a whore, she is no more amoral than the Good Woman of Szechuan, and just as much subject to economic pressures. Newgate's grim wall lets down into a double bed and a frollicker rubber-stamps SEX on his partner's haunches in the first of several demonstrations of "sex as a monetary transaction" or "sex in marriage." Adventurers of both genders hood-wink one another into mercenary marriage to inevitable distillusion.

If this sounds didactic, Sue Pomeroy's direction whizzes

Joan Rodgers/Wigmore Hall

Max Loppert

bloom of quality to emerge from (especially "Die Sterne") for that notable hothouse of the radiant freshness of sound singers, the Royal Northern and word-utterance. Yet some from stage persona to story-teller and back. "Robert fell ill College. Already seen and element was lacking — a pres-heard as Pamina at Aix and the sure of distinct personality on Coliseum, and a touching Xenia the phrasing, a sense of unfe in the new Royal Opera Boris, tered grasp of an audience she is a performer of charm and delicacy, filigrec good looks, and a most attractive light-lyric soprano, pure and unforced yet with hints of vibrancy to add fragrance to the she was unforced, and that was game caught out. The language is chattily modern. This is not a BBC TV classic adaptation for line. As a recitalist (on Tuesday Unflagging impetus leads to night) with Roger Vignoles a In the second part. Miss most alert and sympathetic Rodgers, a Russian honours an exhilarating Act 1 finale when Moll meets the valepianist), it seems that she is a bloom still in bud; though the tudinarian Biggins taking the waters to a close-harmony boogy-woogy chorus of bath attendants ("blubbedy - blub blub, drip drip"). Act II is wordier, and Moll's career passes through enough false endings to make one aware of the bench beneath's own's own wingant underside. By then singing in five languages was by and large as accomplished and sensitive as one might have ex-pected, the overall impression

was a touch faint.
The opening Mozart group found out traces of nervousness found out traces of nervousness in the tendency of passing notes inov's "Lilac" carried its own to flatten. Once this fault had appeal. So it did in Walton's been largely overcome, one could enjoy the clean outlines here again a more forward delivery might have made them seem less tedious. One looks singer was trying to overload forward to Miss Rodgers' full them with studied applications emergence as a recttalist—no

almost sexless, bemusement, is endearing. Trevor Allan's direction of Chris Monks's music (discreetly of "meaning"; and enjoy even doubt only a matter of time. growing out of the action, never imposed on it) adds to the pleasure; and Paul McCleary, Irene MacDougall, Angela Wyndham Lewis and Alan Mstislav Barker populate the stage in Hogarthian-and even Gainsborough-like---amplitude. As an antidote to the forthcoming child-feast it makes a cheer-

Miss Rodgers is the latest more a Schubert selection the phrasing, a sense of unfethave been intended. The artistry was unforced, and that was welcome, but it was incomplete.
In the second part. Miss graduate, sang Britten's Pushkin cycle The Poet's Echo and three Rakhmaninov songs with much of that very freedom missed earlier; and the easy flow of tone in Britten's "Night-ingale and the Rose" (the cycle's mysteriously beautiful centre-point) and Rakhman-inov's "Lilac" carried its own annual So it did no Walten's

Rostropovich festival plans

Rostropovich has the composer himself will be Mstislav Rostropovich has the composer himself will be announced details of the Second Rostropovich Festival to be held at Snape Maltings Concert Hall, Suffolk between again conduct the highly acclaimed young Britten-Pears eminent cellist-conductor plans or concert and it is hoped that Concerto and it is hoped that skaya and Stafford Dean.

Abbacadabra/Lyric Hammersmith

Michael Coveney

The Lyric in Hammersmith can usually be relied upon to come up with an original idea for a Christmas show, and this colourful video rock musical based on the songs of the Swedish group Abba and incorporating elements of The Wizzrd of Oz and The Sleeping Beauty is certainly that.

It is at least refreshing, after Blondel and Jean Seberg, to see a musical which not only shim-mers with nuggets of the con-temporary pop idiom but also gleams with a design rooted in the tubular steel hardware of the video cassette culture. Once the three schoolchildren have plugged their video game into the class equipment, the stage clears to reveal an enchanted

silver spirals, of TV screens and hanging red neon lights.

fully astringent night off for

The children are joined by Cinderella (Finola Hughes), Aladdin (Michael Praed), Pinnochio (Sylvester McCoy) and the Beast (B. A. Robertson). They set off to find the Sleeping Beauty's wedding party and run into opposition from the wicked witch Carabosse and her team of 200t-suited crows.

The original video show was written by the French team of Alain and Daniel Boublil, but the impresario Cameron Mackintosh, who has joined forces with the Lyric, has brought in David Wood to write the story and Don Black to pro-vide lyrics. The Act 2 opener,

were back home to the music of "Fernando" shows the collaboration at its best. Otherwise the placings of songs is oddly unrelated to the action and there are long passages of Peter James's production in the first half that

are dangerously inert.
Still, once Elaine Paige hits her stride as Carabosse, the show takes off, as she undergoes a series of impressive transformations from the dowdy schoolteacher of the first scene, to a punk-haired Queen of the Night with a pulsating line in home video cabaret. The magical resolution finds the Sleeping Beauty (Jayne Leigh Collins) descending on a star-glazrd bower to be welcomed by B. A.

forest of space age catwalks and with the three kids wishing they Robertson switching his coat for the romantic rescue act.

En route, we have Phil Daniels as a belching, bleeping robut up to his ears in technological hardware phoning home to Carabosse the latest progress reports, Pinnochio having his elasticated strings pulled by the crows, and Miss Paige setting the stage alight as she sings hell for red leather. The splendid design is by Jenny Tiramani, the imaginative and colourful costumes by Sue Blanc. Abba fans will spot "Money, Money" as accompaniment to Miss Hughes's big dance number and a winsome finale modelled around the latest hit. "Thank You For The



B. A. Robertson and Elaine Paige: shimmering pop and gleaming design

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed nesday. Exhibitions/Thursday. A selective guide to all the

Arts appears each Friday.

Exhibitions LONDON

The Hayward Gallery: Racul Dufy - a timely reminder that this hero of countless chocolate boxes and post cards, the acceptable face of modern art, was not only a significant paint er but a Fauvist of peculiar charac-ter, a follower but no slave of Mase, who later developed into a decorative artist of the first importance. His elegantly perfunctory no-tation, and his characteristic imagery - white sails in the bay, palm trees below the balcony, bright silks against the apple green of the race-course, have been taken up and broadcast endlessly by lesser tal-ents. His fahric designs and tapes-tries are especially remarkable in a beautiful and necessary exhibition.

Ends Feb 5. The Hayward Gallery: Hockney's Pho-tographs—a brisk survey of Hock-ney's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 18 months. The composite photographic image is no longer just a simple still life or portrait study, but a strange and intriguing image of an event, a sequence of action, a pas-

sage of time. Ends Feb 5
Royal Academy: The Genius of Venice
- we are treated to a show in the
grand old manner of the Royal
Academy's Winter Exhibitions. It
breats us to exclusively the painting
and the largest action the sculpand to a lesser extent, the sculp-ture, that Venice produced in the

isth century. If Bellini and Carpac-cio are honoured more by their ab-sence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compen-sation is hardly the more 2.5 from all over the world that compen-sation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoret-to filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlike-ly ever to be repeated in our time, if at all. Ends March 11

BRUSSELS

15th Century drawings from Belgian private collections – 100 drawings including Jordaens, Teniers, van Goyen, Tiepolo, Poussin and Frago-nard. Societé Générale de Banque. Ends Dec 21

PARIS

Ranksel - Three exhibitions pay bomage to the great Renaissance paint-er – born 500 years ago. The Grand Pulais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Batthazar Castiglione's portrait. Another establishment shows Raphael's influence on French art from the 18th century to the present Grand Palais (2815410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the

exhibition of the most brilliant of Raphael's collaborators, among them Ghulio Romano, and of his dis-ciples. Louvre, Cabinet Des Dessins (260 3926). Closed Tue. Ends end of Feb.
Balthus - in collaboration with the

Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retro-spective revealing a universe peo-pled with adolescent girls and cats in an atmosphere of troubling innu-endoes. Centre Georges Pompidou. Closed Tue. Ends Jan 23 (277 1233) Cycladic Art from the N, and D. Goulandris Collection - more than 200 remarkable items dating from the third century B. C. are being shown at the Grand Palais before returning - definitely - to Athens. Grand Palais (ends Jan 9 1984). Closed Tue, Wed late closing night 10 pm (261 5410)

Turner (1775-1851) - the exhibition traces the creative development of the artist who, although steeped in the great landscape painters' tradi-tion of the 18th century, becomes through his fascination with the effects of light - one of the forerunners of abstract art. Grand Palais (Oct 15-Jan 16). Closed Tue

Lière Modern Art Museum has lent its collection of choice items - one of Monet's first paintings and one of Gauguin's last. Also a surprising Blue-period Picasso - to the Centre de la Communante Française de Belgique, (Tei: 2712616), 11am-6pm, closed Mon. Ends Jan 8 closed Mon. Ends Jan 8
The Land of Baal and Astarte. Ten

thousand years of Syria's artistic de-velopment. Petit Palais (2651273).

Ends Jan 8, 10am to 5.40pm. Closed Mondays Friedrich – The German romantic painter's work viewed to Wagner's music at the Centre Culturel de Marais (272 7332). Ends March 11.

Metropolitan Museum of Art: 75 works from the 20th century collection of Baron Thyssen-Bornemisza will include 10 of his latest acquisi tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud and Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondri-an, Picasso and Natalia Gontcharova. Ends Nov 27

Kennedy Galleries (40 W. 57th): 40 American artists covering three cennuries and various genres, from Co-pley portraits to Harnett's tromps l'oeil and Prendergast's lyrical fig-ures, comprise a show that stretches from the Colonial period to the Armory Show of 1913. European influence is noticeable throughout, but usually with an American perspec-tive that gained confidence and individuality with the country's develop-ment. Ends Dec 30.

(Metropolitan Museum of Art): ost 200 important paintings marking the 100th anniversary of the artist's death are included in the most comprehensive Manet exhibi-tion for nearly a century. Ends Nov 27

CHICAGO

Museum of Contemporary Art: 46 paintings of Superrealist Malcolm Morley trace the British-born paint-

er's style from its origins in abstract works through Pop art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism. Organised originally by the Whitechapel Gall-ery in London, the show includes re-cent pastoral landscapes with beach scopes and animals. Ends 12: 22 scenes and animals. Ends Jan 22

WASHINGTON

National Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great Temple of Tenochtitlan, capital of the Azec empire, in central Mexico City. The most comprehensive Azec art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods per-forming sacrifices that had to be repeated by man in order to keen the

sun moving across the sky and the cosmos working. Ends Jan 8, 1984 Hirshhorn Museum: Direct Carving in Modern Sculpture is a cleverly as-sembled show from the museum's own collection of works by Brancu-si, Gauguin, Hepworth, Moore, and Noguchi, among others, showing the taille direct technique as revived in the late nineteenth century and used even today. Ends Nov 27

The Precious Legacy contains 350 secular and religious Jewish objects the Nazis preserved in Czechoslovakia for a "Museum of an extinct race", covering five centuries of gold, portraits, textiles and other crafts from the collection of the State Jewish Museum in Prague.

Hirshhorn: 136 works by 62 European and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian con-structivists with their misguided dreams to a large sampling of American and German artists affected by the century's wars. Ends Feb 12.

WEST GERMANY Hanover, Wilhelm Busch Museum, 1

Georgeogarten: The first venue of the roving exhibition with 176 etchings and lithographs by George Cruikshank, the British cartoonist

Ends Jan 8 Bonn: Rheinisches Landesmuseum: The most comprehensive exhibition of contemporary U.S. art ever shown in West Germany. It features works from the 1970s and 1980s by nearly 50 artists representing such styles as pattern and decoration, new image, new wave, new expressionism and general general to 15. sionism and graffiti. Ends Jan 15 Berlin, Martin Gropius Bau, 110 Stre

semannstrasse: The Federation of West German Artists is showing the work of 300 contemporary painters to document artistic trends. Ends

Hamburg, Kunsthalle, Glockengiesserwalt: Luther And The Conse-quences for The Fine Arts has 540 graphics and paintings from the Reformation to today illustrating the great reformer's impact on many artists. Ends Jan 8. Hamburg, Kunstverein, Glockengiesserwall: More than 120 drawings, wa-

Irish Culture from 3000 BC to 1500 AD

in Amsterdam's Rijksmuseum until Feb 26. The Book Of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a the gospeis in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels – a reminder that long before its present troubles, Ireland had its Golden Age and was the last repository of Western art and learning to fall to by Vikinge.

tween 1910 and 1955 by Fernand Lé

ger. Ends Jan 1. rankfurt, Städel, 63, Schaumainka

The centenary of Max Beckmann, the outstanding German expres-sionist, is marked by 180 works from 1915 to 1933. Ends Feb 2. Baden-Baden. Staatliche Kunsthalle,

8a Lichtentaler Allee: 20th century art including paintings and sculp-ture by Mondrian, Miro and Beuys. Ends Jan 6.

Hamburg, Aitonaer Museum, 23 Mu

seumstrasse: "American Folk Art" has 200 paintings, drawings, tex-tiles, ceramics and sculptures from

the 18th century to date by U.S. artists. Ends January 15.

ITALY

Milan: At the Chiesa delle Grazie

there are 100 pre-Raphaelite and Neogothic paintings for church win-

Venice: Palazzo Ducale, 7000 years of China exhibition. Ends Dec 31.

Museo Correr: Titian's engravings

on show. Palazzo delle Prigioni: ex-hibition of works by Massimo Cam-

HOLLAND

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Thursday December 15 1983

Big test for Mr Marcos

team of experts from the Inter-national Monetary Fund in President Marcos to make some Manila this week serves to political concessions, however mainta this week serves to underline the serious problems facing the Philippines. Since the murder in August this year made in the electoral system of the popular opposition leader, Mr Benigno Aquino, on leader, Mr Benigno Aquino, on courage the opposition parties his return from exile in the U.S., both the economic and legislative elections, though that in the context of the co political situations have taken a sharp turn for the worse.

The crisis of confidence caused by that event has made it all the more difficult for a financial rescue operation to be mounted by the IMF, international commercial banks and friendly governments such as friendly governments such as the U.S. and Japan, which would meet the Philippines' huge requirements.

The negotiations, to the consternation of the Philippine authorities, have been progress-ing very slowly and it may take many more weeks before they are finalised. IMF officials and international bankers have shown their usual meticulousness in their examination of the willingness and capacity of President Marco's government to administer the stringent economic medicine which is a

condition of their new loans, Their customary caution has been compounded by an uncertain political climate in the Philippines, which has already begun to sap Mr Marcos's regime, and which could eventually lead to an unstable situation in which it would prove impossible to apply tough economic measures.

Chink in armour

The assassination of Mr Aquino and a widespread lack of confidence in the govern-ment's management of the econ-omy has spawned a middle-class and businessmen's protest movement in favour of political reform, which has led to a number of impressive mass demon-

It is clear that this "revolt" has not yet found an echo in the urban working class nor, even less, in the agricultural community which forms the backbone of the country. But it is the first chink in President Marcos's armour.

The combination of the domestic political furore caused by the Aquino assassination and standable desire to obtain some affair guarantees that they will not assassination.

the event of the present incum-bent's demise, President Marcos has given a little ground. A con-stitutional amendment, due to be voted on next year, will recreate the office of Vice-Presi dent, though not until after the President's death or, if he completes his term, not until the next presidential election in

fundamental steps towards a restoration of democracy are clearly desirable, both from a domestic point of view and because they would to bolster international confidence in a regime with a

tarnished reputation.
In the present critical situation, however, the first priority must be that the authorities and the people should look economic facts in the face.

economic facts in the face.

The official estimate for the country's total foreign debt was recently revised upwards from \$18bn to \$25bn. Some independent economists consider that it is more likely to be in the region of \$30bn.

There has been a regrettable tendency in Manila to believe that the package of loans totalling \$3.9bn over the next year, currently being put together by the IIMF and the commercial banks, will solve the country's economic problems at one stroke.

That is clearly an illusion.

That is clearly an illusion. The Cay when the IMF and the banks finally approve their respective loan packages of \$650m and \$1.65bn will merely mark a new stage in President Marco's problems.

The austerity policies which the Government will be expected to apply are likely to be particularly severe and will have to be applied for a lengthy period to be effective. They could provide an even bigger test of President Marco's capathe Philippine creditors' under-city to survive than the murky

The ratepayer's burden

THE ANNUAL rate support ratepayers now shoulder less grant settlement is always a than 15 per cent of the total cloomy day for ratepapers. It is burden; many in high-rated the early warning bell, at the height of the Christmas spending season, that savings are in order for an even gloomier day next spring—the arrival of the rate bill on the doormat.

Yesterday was no exception. The complex of myriad targets, boils down to a simple message for English ratepayers: very few councils will be able to levy rate of inflation and many councils, particularly in urban areas, will require substantial increases even if they make painful cuts in manpower and

One problem for councils and therefore their ratepayers is the persistent tightening of the cash targets and the increasingly severe penalties exacted for overshooting. These targets are not consistent one year with another, bear no resemblace to the Government's benchmark of how much councils need to spend to achieve a standard level of services and are set on the basis of previous year's budgets.

back. This destruction of the assets. link between expenditure levels The Government cuts have link between expenditure levels and rate increases is the most regrettable aspect of the Government's approach to local nearly half of it from London. spending. It is now an issue of The total grant loss is the such concern that the Audit equivalent to 1p in the pound Commission has launched its on income tax and the Govern-own independent inquiry into how and why it has happened. admitting that this switch in tax

But this is not the end of the burden from central to local is problem. Local authority at least partly responsible for current expenditure in 1984-85 rate rises. will be something over £20bn The main burden falls on domestic and non-domestic ratepayers. Yet the accountability which should work through voter response to spending and

urban areas escape the pain through rate rebates and every domestic rate bill is cushioned with a subsidy of 18.5p in the pound at a cost of nearly £700m a year, which rises to around £1bn when the unjustifiable exemption of farmers from rates is included.

The most welcome element of yesterday's settlement is the further slight reduction in the proportion of council spending to be funded by central government grant, down to 52 per cent from 52.8 per cent last year and a high of 66.5 per cent in 1975-76. But even here the improvement in accountability which should follow from throwing more of the burden for local spending decisions into the local arena is distorted, both by penalties and by skewing the cas's share-out each year in favour of Tory shire councils (presumably in the hope of softening their opposition to rate limit legislation).

The depressed urban heart-lands, largely Labour strong-holds, fare badly. The Greater London Council is left to pro-vide all its services for 6.7m people solely at the expense of This means that the more prudent a council has been in previous years, the lower its new target becomes and the harder it is to avoid penalties by hitting it. Some low-spending, pennywise councils face large penalties and impossible targets next year, implying noids, fare badly. The Greater London Council is left to provide all its services for 6.7m people solely at the expense of ratepayers except for some grant for police services and a low level of support for transport. The entire education service for inner London's 2.3m people is similarly funded large penalties and impossible targets next year, implying hefty rate rises. Some high-spending councils which have consistently increased their budgets and balances seem to be in relatively healthy positions and could most easily trim beth. This destruction of the capital much of whose infrastructure and services can be regarded as national rather than local

rate rises.

The rate base is simply too narrow and the number of payers too few to support the payers can be best served by making more people pay the rating levels has also been real cost of the service levels weakened because domestic for which they vote. **ECONOMIC VIEWPOINT**

Why monetary nerves are twitching

By Samuel Britten

THE regulation of total spending matters in every economy. If total spending rises too quickly there is inflation; if it rises too slowly there is deflation and the risk of unemployment.

The various measures of the money supply are important mainly because they are thought to be indicators of, or influences on, overall spending. The main mechanism for controlling monetary growth, in the UK and some other countries, is interest rate variation.

While this much is common clusion.

In reply to persistent delis the best measure of mands that provision should be to monitor for the purpose. A common experience has been to monitor the constitution for a common experience has been as one measure is that as soon as one measure is chosen as a target, it ceases to be a good guide because of changes in the financial system. It is important to avoid making bad mistakes here. For the credibility of monetary strategy is no mere technical matter: on it depends in part the chances of continued growth without a reacceleration of

> Because of these unresolved problems something of a stir was created when the Chancellor, speaking at the Mansion House in October, canvassed the virtues of a hitherto untargeted neasure of money, namely 'Mo":—notes and coins plus banks' till money and working balances at the Bank of England.

aggregates might have par-ticular relevance for short-term interest rates while the broader aggregates might be more relevant for decisions about fiscal

and funding policy."

Since then, top level nerves have been twitching. City pundits noted that the Governor forebore to mention Mo in his own speech. Earlier on, an article by Mr J. Fforde in the June Bank of England Bulletin stressed the need not to become hooked on any particular money supply indicator or indicators.

Some of the key issues are

discussed below. What are the attractions of Mo for the Treasury?

The Treasury is interested in tracking two main magnitudes: transactions balances, also known as narrow money, which are thought to be related to spending; and a wide measure ud asseis. broad money, which the December Progress Report defines as "assets which could be converted with relative ease and without capital loss into spending on goods and services." The present Medium Term Financial Strategy operates in terms of two measures of broad money, PSL2 and Sterling M3, and one measure of narrow money, M1. The target for all three is 7 to 11 per cent growth per annum, due to go down to

Approximate definition Initials Names

GLOSSARY OF MONEY TERMS

Initials	Names	Approximate definition	Amount fbr (Oct. 1983)
	NARROW MONE	Y (Money held predominantly for spending)
	Cash	Notes and coin held by public	11.5
Mo	Monetary Base	Cash plus banks till money and operational balances at Bank of Eugland	12.8
NIBMI	Non-interest bearing M1; "Retail M1"	Notes and coin plus non-interest bearing private sector sight deposits at UK banks	30.8
M1	M1	As above, but including all private sector sight deposits	42.0
M2	Transactions balances	Notes and coin plus all private sector deposits in banks and building societies held for transaction purposes (ie, less than £100,000)	112.4

Notes and coins, plus private sector sterling bank deposits, plus holdings of money market instruments (eg. Treasury bills) plus short-term building society deposits and National Savings Private Sector Liquidity (wide definition)

VELOCITY EQUALS NOMINAL GDP DIVIDED BY MONEY SUPPLY. THEREFORE NOMINAL GDP EQUALS MONEY SUPPLY TIMES VELOCITY, irrespective of how money is measured.

BROAD MONEY (Money held for spending and/or as a store of value)

to 10 per cent in 1984-85. The intellectual problems are at present caused by narrow

The existing measure M1 is thought unsatisfactory because interest-bearing deposits — iargely over-night money left by corporations and not likely to be closely related to spending — account for 27 per cent The sentence which caused most stir, despite qualification about "not taking any distinction too far in the real world" ran as follows: "There is some presumption that the narrower interest rates rise people shift interest rates rise people shift into interest bearing deposits, and rice versa when they fall. A much more satisfactory

measure of transactions balances has recently been devised, known as M2. This takes into account all deposits with banks or building societies likely to be used for transaction purposes. The problem is that records go back two years and only officials fear that not enough is known about its behaviour to use it for a target.

So the Treasury is driven to Mo for want of anything

More or less. There is no obvious reason why spending should be related to notes and coin, which constitutes 91 per cent of Mo. Treasury studies show, however, a statistical relation between Mo and Money GDP. The velocity of Mo (the speed at which money is circulating) has been rising by an account by fixing a lower target for Mo than for the other aggregates. The likely range for 1984-85 is 3 to 7 per cent or 4 to 8 per cent.

Will the use of Mo mean that less attention is paid to the exchange rate?

more than at present. There is authors of the equations have a set procedure for examining revised their relationships and deviations from target in all the monetary measures in which the behaviour of the exchange rate is among the factors examined efore corrective action—which

Notes and coins plus all sterling bank deposits held

is not automatic—is taken. What are the Bank of England's objections? An article in the December 1982 Bank Bulletin found the demand for cash falling more than expected, and the demand was seriously over predicted in

the latest three years. But a perceived statistical regularity, over one or even two decades, is an inadequate basis for official targets. What can policy-makers do

if Mo is rising too quickly, assuming that sterling and other evidence support the case for restrictive action? They can influence cash holdings indirectly by, for instance, raising interest rates so that people economise on cash and move into interest-paying de-posits. The Bank Paper just cited did not find the interest rate factor significant; the Treasury research apparently does, and technicians on both sides

may have moved closer since the Bank article appeared. But my remaining hair stands on end at the thought of policy being determined by the rapidly shifting findings of econometri-

average of 4 per cent per annum since 1960 as people economise on cash, use bank accounts, credit cards and so on. The Treasury hopes to take this into author to lose sight of the comauthor to lose sight of the com-plexities and inter-dependencies of the real world in a maze of pretentious and unhelpful sym-

I do not like to see the Chancellor being used for intellectual experiment (even his own) for which he will be left carry-In principle, no less and no ing the can long after the shifted to something completely What is the difference be

tween Mo and notes and coin? Notes and coin in the hands of the public ("cash") do in-deed make up 91 per cent of Mo. Notes and coin help by banks as till money constitute another 8 per cent of Mo, and bankers' balances with the Bank of England the final I per cent. These balances can of course be converted at will into

Are there any practical objections to the use of Mo rather than plain cash? Even cash holdings are quite

volatile from month to month. but Mo is still more so because of sharp fluctuations in bankers' So the dangers of going by

one month's or even three months' figures need even more underlining than usual. In addition to the delays in diagnosis, there will be further delays before corrective action takes effect. It will take some months before Mo reacts to a change of interest rates—and the cor-rection will often spill over into the next target year by which time the problem might be different. All these compli-cations will at best sow confu-sion. at worst, undermine

credibility. England prefer?

There is more than one opinion in that august institu-tion. One school of thought has maintained for some years that policy is "too tight", although I am not sure what that school makes of the present soaring consumer boom.

pure use of discretion and some quarantee against the finance of renewed inflation.

The Chancellor of the Exchequer, Nigel Lawson

has canvassed the idea of a new target for narrow

money. He has sparked off a surprisingly lively

debate.

Does the Bank see no scope for greater clarification?
The Fforde article already
mentioned did come out in favour of a nominal GDP objective to supplement and reinforce the existing monetary guidelines.

So far from being a new idea, ssociated with certain individuals, Nominal GDP, which is a measure of demand in the omy as well as of the national income, appears as the main focus of almost every single Bank and Treasury monetary study. Various measures of money are judged by the close-ness or otherwise of their relation to Nominal GDP. The monetary targets are therefore "intermediate," the GDP ob-ective more of a final goal, Ministers who obect to the notion.
will, if they examine their
briefs, find that they have been
talking Nominal GDP all the
time without knowing it, just as

Very few economists, and almost no government advisers. believe there is a direct line from money to prices. A slow-down in the growth of Nominal GDP first affects the real output component and later affects prices, while output recovers.

Moliere's bourgeois gentil-homme had been talking prose.

and all-as some brake on the sector borrowing, funding (that is sales of government securi-ties) and Bank of England management of short term interest

PSL 2

The operational need is for a guide to the use of these in-struments. It is, of course, far from simple to predict the effect of, say, interest rate changes, which in turn affect the ex-change rate, on Nominal GDP.

Some presumptions about how a range of monetary measures abould move are certainly useful. But they should be benchmarks, departures from what should be analysed and ex-plained, not targets to which the Government is committed.

Is not too much political capital invested in monetary targets to adopt this course? The tiniest spark of imagina-tion will do the trick. All that the Chancellor needs to say in his Fudget Red Book—but promiently and not in a foot-note—is that deviations from the monetary objectives would be judged in the light of the presumed behaviour of velocity.

The one economic innovation for which the Thatcher Government has a chance of being remembered is its Medium Term Financial Strategy. But if that is to establish its full credibility, it must be stated in terms of an objective which makes sense.

Over three of four years ahead e can be pretty confident that the output and price effects is not in the Government's control, but does depend currently on the expectation of wage bargainers about future policy.

Would you give up monetary targets altogether?

Let us read from the can be pretty confident that there will be no close predictable relationship between any of the candidates offered as measures of Money and Nominal GDP. This being so, would not the best course be for the Chancellor to set his medium, and long-term chief. actually trying to regulate? If he did that I would not lose any sleep over how exactly he Let us start from the fact that tives in terms of what he But another school, nearer for good or ill we do not have actually trying to regulate? If the operational centre, broadly supports the present monetary supports the present monetary strategy — with its three targets, small print, qualifications in public strategy for one year ahead.

Men & Matters

Heir apparent

The line of succession to the chairmanship of the Hongkong and Shanghai Banking Corporation seems to have been settled in favour of William Purves, currently executive director in charge of group banking business. It was announced yesterday that Purves will become the bank's deputy chairman when Peter Hammond retires in May next year. Michael Sandberg, incumbent chairman of "The Bank," has indicated that he wants to lead

the group into its new headquarters building, now under construction. That could point to a retirement, perhaps, at the 1986 annual meeting, with Purves clearly the heirapparent.
I noted in April last year that I noted in April last year that Purves seemed marked for The Republic of Ireland and two representatives from Alder-higher things when his appoint. Scotland are slugging it out toe-ney attending were given a

ment to the Hongkong Bank's ment to the Hongkong Dank's main board was announced. For the first time, the bank was concentrating in a single director's hands, responsibility for all basic banking business, domestic and international. His its rival across the Irish Sea of the Guernsey post office position was further con-solidated in November, 1982, when he was appointed chairman of Wardley, the bank's merchant of Wardley, the bank's merchant skilled manpower needed for stamps issued last June.

style and prodigiously long working hours. Where Sand-berg's style is entreprenurial Purves is a conservative by nature.

Sandberg was the man to mastermind the Hong Kong acquisition of Marine Midland Bank of the U.S., and attempt an officially-frustrated bid for Royal Bank of Scotland, Purves seems well-suited by temperament for the more recent task of tightening up some aspects of the Hong Kong operations which seem to have worked a little loose during the local pro-

some large and, with hindsight, decidedly imprudent loans during that period, some to property companies which are now in liquidation.

If Purves does succeed to the bank's chair in 1986, he will

able, and expensive, buildings in the world as his headthe world as his head-quarters.

The new Hong Kong Bank building, now risen to half its eventual height, already domi-nates Hong Kong's central busi-ness district. So dramatic is the

inherit one of the most remark-

steel skeleton—designed by Norman Foster—that locals are gradually becoming even more impressed by its appearance than they are by its HKS5bn COSL

Kilts provided?

to-toe for whatever new high-

proved their worth. In Dublin gional stamps for Alderney— a half-page newspaper adver- and hand over the profits less a half-page newspaper agretisement has appeared offering jobs for workers skilled in high-tech mysteries with the tempting introduction "Have you ever been across the sea to Scot-tech agreement has appeared offering administrative costs.

The new stamps have put Alderney on the map for the first time for many people outside the islands. The 13p value for letters to the British

Trish staff.

Posted profits

After Guernsey's parliament deperty boom of 1978-81. bated the toughest budget pro-Wardley, in particular, made posals for years yesterday the Indian Prime Minister, Suzuki



He marks the sterling prices

in the money market"

ney attending well pleasant surprise.

A cheque for £50,000 made out to the States of Alderney was handed over to the tiny chancellor,"

banking subsidiary, whose units high technology.

Cibbs operation in London.

An imposing, silver-haired scot, 51-year-old Purves is renowned for his no-nonseuse The Irish policies have now the finitive and commemorative restricts.

Samps issued last June.

After lengthy discussions between Guernsey and Alderney, which wanted to run its own postal services, it was agreed that Guernsey should issue definitive and commemorative restricts. The Irish policies have now finitive and commemorative reand hand over the profits less

> used for letters to the British The advertisement has been mainland shows the island's placed on behalf of Scottish geographical position in relaconnanies seeking to recruit tion to Guernsey and to France.

Indian file

Ten years after the idea of a reople's car was taken up by Saniay Gandhi, son of the

800s are now slowly rolling off the production lines at the gov-ernment-owned Maruti factory outside Delhi.

This is the first completely new car to be launched nationally in India for some 30 years.
The political controversy that
has surrounded the Maruti
plant was dispelled by Japanese efficiency as Mrs Gandhi inaugurated the factory yesterday. The imported management style decrees the recruitment of shopfoor workers with an average age of 20 who have not worked anywhere else before, common grey overalls, physical exercises every morning, and prompt time-keeping. Company president, Osamu Suzuki, says it is "difficult to

achieved providing the Indians do not expect to make too many of their own components too quickly.

Suzuki was the first of more than a dozen Japanese companies in the past two years to recognise the potential of Judia's market. "We have closer than a market and religion."

links of philosophy and religion with India than we have with Europe or the U.S." Suzuki says.

On the meter "Now, Perkins. I see from your

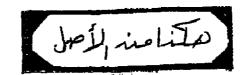
expenses sheet that on the 24th, while entertaining a client to lunch you downed three dry Martinis at 5-minute intervals before lunch..."
Oh, the shame of exposure.

But in Switzerland those who lunch and dine on expense accounts already risk such close scrutiny of their indulgences. Restaurants are now entering upon their computerised bills not just the orders, but also the precise time when they were

made. The time taken to consume the meal is logged, as well as the moment at which each refreshring glass was ordered.

Observer





THE EEC BUDGET CRISIS

A squeeze can't be avoided

By John Wyles in Strasbourg

"IT IS clear that only in an mild state of panic about the atmosphere of crisis and com- outlook. plete failure can the impetus be created for a radical re- be adopted by the parliament examination of the progress and today should allow total expenfuture of Europe," Andreas Papandreou, the Prime Minister Greece, told the European Parliament on Tuesday.

Mr Papandreou's rhetorical reworking of the ancient Community adage that "the EEC only solves its problems when it is in the grip of a real crisis" perfectly reflects the foreboding tinged with optimism which has prevailed given the complete symmetry since the complete summit failure in Athens last week. In

desire to avoid compounding these problems will be evident today when MEPs vote on the Community's 1984 budget. In the immediate aftermath of the hthems debacle; parliamentary rejection of the budget was a real fear in Community capitals. real fear in Community capitals.

However, it is now clear the limits — is only 44 per cent parliament will pass a budget which, though not totally acceptable to all member be contained within the Ecus governments, looks likely to be 16.50n allocated to agriculture. ecuted by the Commission.

In the Commission and the European Parliament, the fervent hope is that governments will act before the Community's solve the short-term cash prob-hem and assure long-term finan-cial stability. This means em-bracing agreements along the deficit financing is explicitly lines of those which seemed so ruled out by the treaties. The unattractive in Athens—imonus would therefore be on mediate economies in the commember governments to keep

Yet the Community is still in far too much of a state of numbed shock after Athens to see how this happy condition of agreement can be reached. Within the European Commission, expenditure control has become the dominant preoccu-pation, irrespective of when final agreements are reached.

As the executor of the budget, the Commission has been in a

In broad terms, the budget to diture next year of just over 25bn European Currency units (£14.25bn). About 45 per cent of the funds will come from customs duties and agricultural levies. The remainder will equal about 0.99 per cent of the VAT charges levied on member states up to a limit of 1 per cent of sales of a common basket of goods and services. In other words, the Community will be spending all but 50-100m Ecus of what it can legally spend. This would be an uncomfort.

since the complete summit failure in Athens last week. In this case, "crisis" refers to the extreme difficulties which can now be foreseen because there will not be enough money in the Community budget next year to finance all current operations.

The European Parliament's rising expenses in many other markets have pushed this year's agricultural spending to a level agricultural spending to a level which is 28 per cent higher than last year's.

Next year's agricultural bud-get — which it must be remem-bered cannot be increased given Thus, one of the dangers of prolonged political deadlock is that the money would run out
in September according to
the best informed guess.

In such a parlous situation, mediate economies in the common agricultural policy, a permanent solution to the British budget problem, better overall control of EEC spending and an increase in the legal limits on the Community's budget problem. Surged unanimous agreement to do so. It might be forthcoming, but would Mrs the Community's budget problem budget in the absence of political agreements to keep the CAP within the budget in the absence of political agreements on reshaping the policy. The Commission President, Mr Gaston Thorn, told the Eurotype that the CAP measures must be support for the CAP unless she that the CAP measures must be



The farm lobby in action: French farmers protesting outside the European Parliament this week against CAP reform and Spanish and Portuguese membership of the EEC

Would she, on the other hand. would she, on the other hand, be prepared to take the political consequences of leaving British farming unsupported? Could she pull Britain out of the CAP, adjust the UK's payments to the EEC budget unilaterally and then sue for peace with Britain's partners?

The options are difficult ones for her. They suggest that Britain may want to settle be-fore everyone topples over the brink—a fate other countries of the backlash from their agri-

cultural lobbies.

The Commission's first objective will be to ensure that the brink is never reached. In other words, it must take whatever measures are necessary to keep the CAP within the budget in

colleagues have begun planning will be no political agreements by then.

As a first step, the Commission is likely to announce before Christmas that it is prolonging into 1984 the measures the CAP's cash flow problems. The main item here is the suspension of advance payment of 80 per cent of the subsidies attached to agricultural exports. This does not save money but it does delay expenditure. At the same time, or early in

the New Year, the Commission may well propose a freeze on farm prices, coupled perhaps with price cuts in the dairy sector. As a demand for austerity, this would be un-precedented. Even so, it would not ensure that the CAP will come in under budget.

A step in this direction, which will be considered by the Commission, is a refusal to pro-pose a renewal of the regula-ment and its timing. tions providing a broad range of producer and consumer aids. Many of these regulations expire on March 31 and the aids themselves now account for nearly half of total CAP spending.

World food

From Mr J. Bourlet.

Sir,--Samuel Brittan (" Leave

the Cap to die," December 8) claims that, in the event of increased EEC food imports,

world food prices would rise at least in the short run

although he suggests that world food production must be fairly

elastic in the long run. While right (politics permit

prices

The political uproar unleashed by such a move would be considerable. The UK would lose its butter consumption subsidy be anywhere near enough. The worth more than Ecus 120m a total savings needed to keep the

had the permanent reduction in in place by April 1, at the latest. year plus other aids for beef Britain's budget payments she Prudently, Mr Thorn and his production. The Communitywide impact could embrace a host of producers of everything from fruit and vegetables to

> sion's locker include an end to the practice of setting export rebates for six months ahead. This has encouraged profiteering by astute traders ready to gamble on world commodity price movements. A final and most devastating step would be to halt subsidised exports altogether and to run up enormous stockpiles of cereals, sugar and beef to join the record quantities already in the ware-houses of butter and skimmed milk powder.

The message that Mr Thorn and his colleagues are trying to get across to governments is that some of these Draconian measures are avoidable if only they will agree on the CAP re-form package which fell at the Athens fence. The precise sav-ings to be derived depend on

sion's proposed economies in the dairy sector were agreed in March, based on quotas and a super levy to deter further excess production, they would come into force in midsummer and might yield savings of Ecus 500-600m. However, this will not

CAP within budget are difficult to calculate but on present trends they may be of the order

The Commission hoping to close the budget gap with the help of Ecus 200-300m from the part-year proceeds of an EEC tax on all fats and oils except butter. Of all its economy proposals, however, this has the least chance of adoption at any time. A genuine expenditure axe, therefore, has

to fall heavily elsewhere, After many give-away years of contentedly financing double digit rises in farm spending, it is hardly surprising that the Ten are having such difficulties in throwing the CAP system into a take-back reverse. Vital interests are at stake and the political fortunes of several governments as well. Hence the political timidity which has been gripping the parllament in Strasbourg this week.

Next June's elections for the European Parliament are the mystery wrapping around the Community's political and finan-cial crisis. The desperate budgetary situation argues for the earliest possible settlement of CAP reforms and economies. But these are most unlikely to be agreed without the necessary parallel settlements on the British budget problem, new measures to control overall EEC spending and an increase in the l per cent VAT revenue ceiling.

Will those administrations most susceptible to farming votes—France, Ireland, Italy, Greece and Belgium—risk a backlash against their govern-ing parties in the Euro-elections mg parties in the Euro-elections by settling the entire package at the next EEC summit in March? Or will they prefer to wait until the June summit after the elections, perhaps in the hope that the Commission will take the brunt of the political blame for emergency farm economies imposed before then?

Or will the majority choose to wait for the "big bang" when the money runs out, perhaps because they have conpernaps because they have con-cluded that a more fundamental reconstruction of the Com-munity is needed, involving, who knows, a looser form of membership for the UK? The Community has never provided much material for a political thriller, but the failure in Athens has produced some of the vital ingredients.

Lombard

The dangers of 'Excellence'

By Christopher Lorenz

American guide to corporate self-betterment has ceded the top spot is also billed as an "on-the-job training prochief executives have made it gramme"; this time in Mother-hood — the Second Oldest For European companies Profession. Though Christmas whose down-the-ranks professionalisation is as advanced as the heat U.S. corporations but

to James Herriot, over half the New York Times's current top where systems and paper-push-15 are in the "improve your-self" category. where systems and paper-push-ing may have been taken to extremes—Slemens, Deutsche High in the New York Times

best-seller lists almost from the day it was published just over a year ago, Excellence (as the book is now lovingly known at McKinsey, the management consultancy which spawned it), has so far chalked up sales of almost 1.3m in the English language alone, making it, as the Americans would say, probably the best-selling business book of all time. Before long it will even be rivalling Gone with the Wind.

Such, for its authors Mr Tom Peters and Mr Bob Waterman, are the rewards of persuading corporate America that the time is ripe to break through its longstanding obsession with "scientific " management systems, and revive a few home-spun, simple principles of motivation, organ-

isation and (thereby) success. The book veritably reeks with catch-phrases such as "handson," "entrepreneurship," "stick to your knitting," "close to the customer," "lean staff" and, above all, "value driven." Its whole emphasis is on the "soft" elements of what McKinsey dubs the "Seven S's" of leadership and management: style, skills, staff and shared values, rather than the "hard" ones of strategy, structure and systems.

The book's impact abroad has been less immediately dramatic. Only the Japanese, with their lum in the other direction, craving to borrow anything they away from a dangerously naive craving to borrow anything they can from the successful aspects of American management, rushed headlong to buy it: they snapped up a remarkable 320,000 copies of the Japanese edition in its first six weeks of publication.

Until the last few months, many Europeans seemed suspi-cious of Excellence as a typic-

AFTER SIX months at the top ally inflated import from the of the U.S. league of non-fiction fashion-prone world of Ameribest-sellers, in Search of Ex- can business publishing. But cellence has at last been now, in the nooks and crannies toppled. Appropriately enough, of companies of all sizes, self-the book to which this typically respecting managers everyit-not surprisingly, since bulk purchases from many of their

> the best U.S. corporations, but extremes—Siemens, Deutsche Bank, the chemical majors, and so forth—Excellence brings an overdue breath of fresh air. For the Daimler-Benzes, Nix-dorfs and Marks & Spencers, which have always kept a fair balance between systems and straightforward motivation and leadership, it is probably un-

But for the vast majority of European companies, particu-larly in the less sophisticated business cultures of France and Britain, it may be downright dangerous. The prolonged economic recession has uncarthed countless examples of companies which lacked even the most basic down-the-line systems of budgeting and reporting, let alone a body of managers who had been trained to deal with all the complexities of dealing with today's business environment. A sizeable majority of European companies is in a similar state to Rhone-Poulenc. the French chemicals group which, in its own top management's admisgreater professionalisation in its various divisions and profit

It is one thing for Excellence to set in motion a belated swing dulum, away from over-managefor it to interrupt a much-needed arc of Europe's pendu-"seat-of-the-pants" tradition and towards more rationality and professionalism. As Peters and Waterman themselves emphasise, sophisticated analysis strategies and systems are crucial to any business. Excellence was intended to restore the balance, not revive the flat-earthers.

Harper and Row, Price £12.50.

manager kan de 1995. En grant oor op 'n die ook in die stad bestelle engelee en en met de de die die de de de Letters to the Editor

A BREAKDOWN OF CAP SPENDING

Figures in percentages

14.6 14.6

Delays that occur when buying or selling property

From Mr T. Bishop.

Sir,-In your leading article on December 12 you seem to be implying that solicitors are an endangered species. While it is true that quite a number of would welcome the removal of some of the shackles imposed upon us by unnecessary professional rules it simply is not true to say that solicitors are responsible for the delays which occur when buying and selling property.

My experience is that most delays have nothing to do with solicitors or their methods of work, local searches (often used as an excuse for delay), the Land Registry, the weather, or envirting else other than the parties themselves. Most delays are caused by purchasers who do not wish to sign a contract of situation is surely best for a variety of reasons, e.g., because they have not yet person rather than clerks employed contracts for their planet by hapks and building work, local searches (often used parties themselves. Most delays sign by the end of next week are caused by purchasers who do not wish to sign a contract of situation is surely best for a variety of reasons, e.g., handled by an independent because they have not yet person rather than clerks emerchanged contracts for their ployed by banks and building societies. own sale, because they are still haggling over the details (how much for the carpets etc.) because mother-in-law is having second thoughts, wife is threatsecond thoughts, who is invest-ening to leave if husband insists on moving to a new area, because they are going to Majorca in July and if they sign the contract in June they will have to complete in July, ill-ness, school holidays (why should our children have to change schools in the middle of

property in case they cannot find anything better and for all sorts of other personal reasons, plus (and invariably) because they have not yet received a mortgage offer. These are the every day realities so please do not blame solicitors.

stop some purchasers changing their minds at the last minute, or asking for a reduction in price, or losing their lobs so they cannot proceed. It is because experienced solicitors are quite often able to persuade their ckients to be sensible and realistic that many sales, which otherwise would fall through,

Buying and selling a house is complicated business and it is an unfortunate fact that many sales are "forced sales" resulting from divorces. Delays by vendors are almost inevitable when the partners are squabbling over the proceeds.

No computerised conveyancing system or anything else will

Everyone buying or selling a T. A. Bishop. house needs independent advice Bishop Longbo at reasonable cost and solicitors Rodney House are the best people to provide

made an offer to secure the petition between solicitors and the Law Society is taking the necessary action, albeit rather slowly, but please do not con-demn us to extinction—I think

> As for the ludicrous propos that a vendor should have his own property surveyed before selling (st a cost of £200 or £300), I can just imagine the reaction of some of my clients. I have been trying for years to persuade them to spend £10 or so on the local search but without success. Surveyors always find some faults and to suggest to the vendor that he should offer the purchaser a survey which will enable the pur-chaser to justify an offer lower than the vendor's expectations is simply not a practical proposition in the real world—it might be different in Mr Austin Mitchell's utopia.

our clients would miss us.

You also referred in your article to building societies providing cheap bridging loans which "would obviate the need for the long chains of house transfers which bedevil most British houseowners every six years on average." Fine, but I think you will find, as I do, that bridging loans are a great idea as long as someone else in the chain takes it up and pays the interest and the bank's commitment fee.

Bishop Longbotham & Bagnall, Rodney House,

5; Roundstone Street,

Dazzlingly dangerous

James Y. Bourlet

84. Moorgate, EC2

From Mr M. Edwards Sir,—The rear lights on modern vehicles are designed to be adequate for all conditions except fog. High intensity rear lights have now been added to new vehicles for use in fog. Unfortunately, driving conditions on our motorways are being made more dangerous by inconsiderate drivers using their rear fog lights after dark in all weather conditions.

These lights are dazzling and

School of Business, Economics and Social Studies,

dangerous, particularly in wet conditions when they create a red "fog" of the spray and the wet road reflects and increases their intensity.

I understand the use of these

lights is illegal in other than fog conditions but it would appear to need a public edu-cation effort from the Ministry of Transport and more strict interpretation by the police to ensure the cessation of this dangerous practice. M. A. Edwards.

White House. Chester Road,

. In 1983 we carried over fimillion tons agents on land and sea provided levels of cargo, container and breakbulk, to over 1,000 ports worldwide.

Our 58 vessels covered some 8 million sea miles providing a 44,000 container slot capacity-51,000 by 1985.

We handled well over 1/4 million container movements and utilised most of the 75,000 running metres on our Ro-Ro

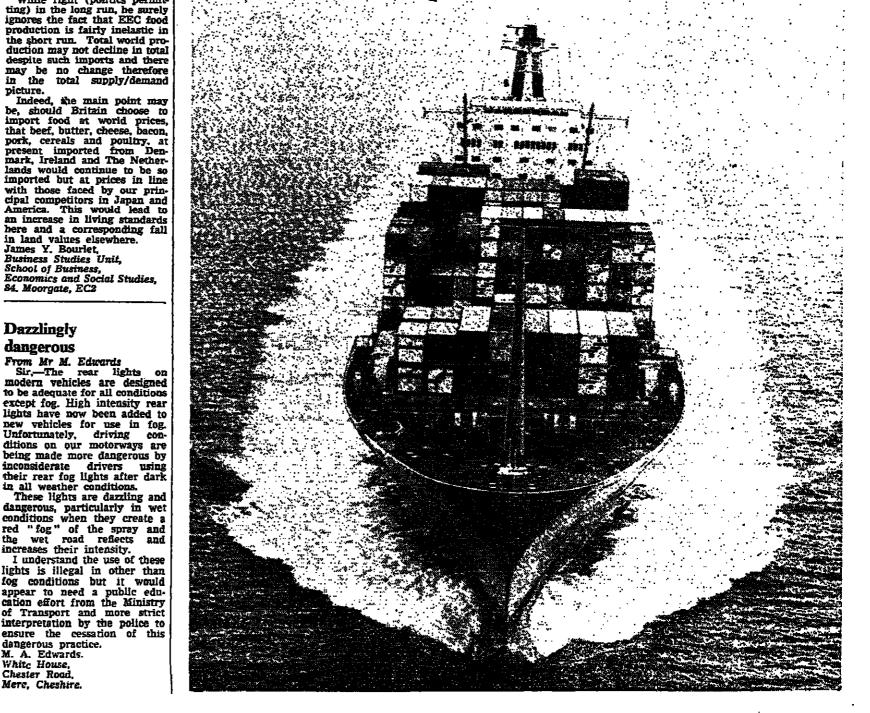
And just as important - our staff and

of efficiency and reliability that set the standards for the industry in 1983. We're proud of our people, our line and

WE ARE NEDLLOYD LINES - Ocean Carriers to the World.



On the move



From Mr M. Elliot

Sir The chairman of the British Legal Association (Decdmber 6) writes in defence of his profession. His letter enthrines the cavalier disregard ordinary people suffer from soprofessional" bodies in this country, spend

that time trying to impress the public that they have matomers' interests at heart Their ban on advertising is erst one of the props that ains the status cliquewin may have no wish to whit chance upon being rended for their speciali-The implication in his lense fact the game is to pro-

advertising can properly be viewed as an insulting slur on people's intelligence; it merely reinforces my feeling that such attitudes amongst professional bodies are ones this country can well do without

If they are seriously interested in customers, or even their own members (other than the big and powerful ones to whom such bodies seem invari-ably to kowtow), why don't they come up with a better alternative?

Mr Shucksmith (December 7) has no answer either; he is also concerned about people being manipulated by "clever" invalue: the status cisque—
binging the incompetent and manipulated by "clever"
advertising. Perhaps the real advertising perhaps the real question is—which is worse—a slight danger of people having little judgment (poor mites) or having such "professionals" continue to hide behind the conventional wisdom that advertis-

ing is somehow evil. We should bear in mind that it is the pro-fessionals themselves who have done most to popularise this whole myth over the years, turning public fear into their own private profit.

Both of these gentlemen miss the essential problems: The ban on advertising imposed by the status clique prevents us from being able to choose from among the thousands of expert legal people who could help us. We are not even allowed to know who they are! It is about as daft as it would be to ban the advertising of matches on the basis that people would be much better placed choosing a box of matches via the route of "who they knew" rather than what they could see for themselves,

Malcolm G. Elliot. Kingswood Buildings,

FINANCIAL TIMES

Thursday December 15 1983

French

link to

create

nounced yesterday.

new group

COMPAGNIE Européenne de Pob-

lication (CEP), the French pub-

lishing group, is taking almost a 50

lishers of dictionaries and encyclop-

aedias, under an agreeement an-

The link-up will give the new

publishing concern a joint turnover of FFr 2.1bn (\$248.5m), making it

the second largest in France after

Yesterday's announcement fol-

lows a bitter takeover battle last

summer when Larousse eventually

fought off an unwelcome bid from

Presses de la Cité, which an-

nounced that it had secured control

of 50.47 per cent of Larousse's

shares. Larousse was able to repel the bid because the statutes of the

130-year-old company require that any bid have the approval of the managing board. This was refused

in September.



SYRIAN POSITIONS SHELLED 'TO DEFEND RECONNAISSANCE FLIGHTS'

U.S. Navy steps up bombardment publishers

BY NORA BOUSTANY IN BEIRUT AND ANTHONY ROBINSON IN LONDON

THE U.S. BATTLESHIP New Jer- that there were two sets of circumsey opened fire with its 16-inch stances which would lead to the guns yesterday against Syrian-held withdrawal of U.S. troops from Lebpositions in the mountains Northeast of Beirut

During the heaviest naval bombardment since U.S. ships took up station off the Lebanese coast, the New Jersey fired 11 one-ton shells in what American officials said was defence of a tactical air reconnaiss-

President Reagan said in Washington that the naval action was in keeping with the U.S. policy of defending its troops in the multinational peacekeeping force but not of instigating attacks. We are not there to shoot first," said Mr Rea-

The President added that he was not seeking a conflict with Syria and that the U.S. did not want a

President Reagan said yesterday

U.S. group

signs deal

on N. Sea

financing

By Ian Hargreaves and Margaret

NORTH SEA SUN OIL, a subsid-

iary of Sun of the U.S., yesterday

signed an agreement to borrow

\$400m from a syndicate of 14 banks

Mr Mack Neafsey, Sun's chief fi-nancial officer, said that Sun had

been waiting eight years for the right climate in which to develop

Balmoral. "As far as co-operation

between government and industry

is concerned, for the development

of project like this, the UK is as at-

tractive as anywhere in the world."

70 per cent of its \$1bn non-North

get in the next five years in the UK.

British banks had considered joining the syndicate but, having as-

sessed the risk-reward profile, only National Westminster had come in

NatWest is, together with Bankers

All the other banks involved are

aggressive in North Sea lending

Bank of England figures pub-

cent to just over 28 per cent, mainly

to the benefit of U.S. competition. For the Americans, North Sea lend-

ing in 1981-82 represented 10 per

Sun's loan is for seven years,

guaranteed by the parent company

until production starts in 1987, but

not beyond that. During the initial

GHR ENERGY, a U.S. group op-erating under Chapter 11, bank-

ruptcy rules, has filed two lawsuits

14 bank creditors.

otalling more than \$3.6bn against

The suits charge the banks with forcing GHR to make fraudulent

transfers, wrongfully dominating

GHR to the company's detriment

and conspiring to prevent it obtain-

ing credit elsewhere.

The banks named in the com-

Fleet National Bank, American Se-

World Weather

cent of their UK business.

Trust, co-lead manager.

than the British.

projects.

Mr Neafsey said that several

Sun, he said, would be spending

the North Sea.

ment's last budget,

anon. One would be the achieve-ment of the U.S. goal of the withdrawal of all foreign forces with control to the country's border. The other would be a complete break-

down of order in the Lebanon with no possibility of its being restored. In Damascus, diplomats said that the arrival last night of Prince Saud al-Faisal, the Arabian Foreign Minister, was aimed at persuading the Syrians not to take retaliatory action against the U.S. fleet.

Syria has insisted that U.S. flights over its positions constitute an act of war and officials believe that its forces could inflict serious damage on the U.S. warships.
But the Soviet Union, Syria's

incipal arms supplier, is believed to be cautioning against any widen-

Syrian air defence system. In London, Mrs Margaret Thatch-

terday promised President Amin Gemayel "continuing support in the essential task of reconciliation and its efforts to restore Lebanon's sovereignty, independence and territorial integrity."

But she is also believed to have

ment's concern for the security of the British and other peacekeeping forces in Beirut and the need for more equitable power-sharing between the Lebanese factions if the Geneva reconciliation talks are to progress.

A key part of President Gemayel's visit to London is to try to allay strong reservations about the future role of the peacekeeping forces following the recent U.S.-Israeli

ing of the conflict which could draw strategic agreement and other in Russian technicians manning the changes in the Lebanese political environment since foreign peace keeping forces entered the country. er, the British Prime Minister, yes- • The conference on Lebanese na tional reconciliation could resume in Switzerland "in the next couple of weeks," according to Mr Robert McFarlane, in a satellite interview from Washington yesterday, An-thony McDermott adds from Gen-

> Mr McFarlane was until the end of October President Reagan's per-sonal representative to the Middle East, and was thereafter appointed assistant to the President for national security affairs.

This assessment is regarded as more realistic than reports in the local press that this second conference might resume next Monday in Montreux on the east end of Lake

European Court tells Klöckner to pay fines of DM 23.9m

BY PAUL CHEESERIGHT IN BRUSSELS AND JAMES BUCHAN IN BONN

pay fines of about DM 23.9m (\$8.6m) owed to the European Com-mission for breaches of the EEC's

crisis regulations for the steel in-The judgment, delivered in Luxembourg yesterday, brings to an end a long series of actions brought

to finance development of the Bal-moral oilfield in the UK sector of by the company against the Com-mission. The fines, if paid, would have a fatal effect on the frail fi-The deal is the first in what is exnances of Klöckner. pected to be a wave of financing for the smaller North Sea fields, whose Klöckner-Werke yesterday warned that it would seek an injuncton exploitation has been made attracfrom a West German court if the tive by advancing technology and European Commission attempted to by changes in the UK Govern-

> ject the company's appeal. The company said it would take the issue to the West German constitutional court in Karlsruhe if nec-

collect the fine after yesterday's de-

cision by the European Court to re-

Klöckner, which faces fines DM 160m for overstepping the Commission's quota regulations at its Bremen mill, said that it would apply to a court in its base at Duisburg for vignon.

THE EUROPEAN Court of Justice an injunction if Viscount Etienne has told Klöckner-Werke, the West Davignon, the industry commis-German steel producer, that it must sioner in Brussels, tried to "send in sioner in Brussels, tried to "send in The company will argue that such

an action is unconstitutional since it implies worse treatment for Klöckner than for its subsidised competitors elsewhere in the community. A ruling from Karlsruhe would almost certainly take years. Klöckner has long claimed that

the quota granted to its Bremen mill is far too low for the large and modern plant to work even halfeffectively and that a solution must be found. At the same time, the company has been attempting to absorb the official quotas of other producers through acquisition and thus go some way to meet the Com-

However, Klöckner again made clear yesterday that it could not pay the full DM 160m fines and stave off bankruptcy.

For the moment the Bonn Government has to endorse the demand for the collection of the fine before the issue goes back to Viscount Da-

Klöckner has now run through the legal processes open to it at the European level, but even before its statement yesterday it was predicting a long struggle in the German

that German law had primacy

It was noted in Brussels that the cent stake. Bonn Government would now be obliged to collect the fine on behalf of the Commission. Normally this process is automatic, but Chancelfor Helmut Kohl told Mr Gaston Thorn, the Commission President in June that no fines would be collected while the case was before the European Court. The court's judgment against

Klöckner sprang from an appeal the company made against the imposition of the DM 23.9m fine for exceeding a production quota allotted by the Commission for the second quarter of 1981.

But Klöckner has accumulated numbers two on the managing fines through its persistent refusal to accept the production quota regime run by the Commission as part of a wider scheme to protect and restructure the EEC steel in-

US, Japan to lift Indian trade

to three years following visits by American, suggesting that the missions between the two coun-Americans are still proving more tries. Industries such as automobiles are receiving special attention from the Japanese, while both coun-tries are interested in electronics, lished earlier this year showed that petrochemicals and oil exploration

between 1978 and 1982, foreign banks advanced 55 per cent of the This coincides with a sharp innew money absorbed by North Sea crease of up to a third in Indo-U.S. trade, which may outstrip Indo-So-The market share of the clearing viet trade and total \$4bn for the curbanks fell in that period from 36 per

The figure for the first 10 months ance in India's favour. The total is \$300m higher than the total expect-ed for Indo-Soviet trade for the whole of 1983. The reason for the increased business with the U.S. is not yet fully clear although it has been partly caused by the U.S. buy-ing oil for the first time, worth \$430m in 1982-83, leading to inperiod, the rate on the loan will float, converting to fixed rate after

curity Bank N.A., National Bank of

Detroit, Continental Illinois and

Banque Paribas. Also named was Beliamine Foundation, created by

the banks to facilitate the compa-

ny's loans. GHR, a privately owned crude oil

refining company, filed for Chapter 11 in January 1983 with loans totall-

ing more than \$750m and debts of

\$400m. It is seeking to recover "hun-

U.S. energy group sues banks

\$1.2bn. The banks named in the com-plaints include Chase Manhattan, to disallow the 14 banks' claims of etable oils.

A large number of countries are showing increased interest in trade, technical collaboration and investment in India as business possibilities in other parts of the world are

During the past month, delegations of government ministers and businessmen have visited Delhi from a range of countries, including France, Austria, West Germany, the Netherlands, and Sweden as well as Eastern European countries such of 1983 was \$3.4bn, with a small bal- as the Soviet Union, Poland and Bulgaria, to negotiate annual trade

After a two day visit by Mr Allen Wallis, U.S. Under Secretary for Economic Affairs this week, U.S. officials said that "conditions in India are becoming more attractive and there can be more flows of American capital investment into the creased exports of gemstones, tex- country."

dreds of millions of dollars" of frau-

dulent transfers that it says it was

forced to make to the Bellamine

GHR also alleges that Continen-

tal Illinois, Banque Paribas and

Chase violated anti-trust and banking laws, and that Continental and

A SHARP increase in investment in tiles, leather and tea. U.S. exports
India by U.S. and Japanese companies is expected during the next two ment, aircraft, fertilisers and vegand trade restrictions and its growth rate of about 5 or 6 per cent. bolstered this year by record agri-

cultural crops.

Three U.S. investments now being developed include a semiconductor factory in northern India and steel tubes and vehicle wheels plant in the south. The U.S. is one of India's major sources for industrial collaboration, but until now there has been only limited interest. in backing technical transfers with

The Japanese interest in invest ment started two years ago when Suzuki was chosen by the Indian Government to build a people's car with the state-owned Maruti company. Yesterday, Mrs Indira Gandhi, the Indian Prime Minister. opened the factory, and Mr Eiaichi Hara, the Japanese Ambassador in Delhi, said there was a "new climate for investment."

Continued from Page 1 Sir Denis countered: "We are not n any correspondence with Allianz. They left us a questionnaire when they met us last Thursday on the points they wanted to raise. We could not see what effect the answers to those questions would have on any offer they wished to ask those questions. I am still mys-

Eagle Star bids raised

Paribas conspired to deny it credit unless they had exclusive credit ar-The suit also charges that the three banks conspired to limit the tified why they are delaying company's credit line. Reuter things."

EEC agrees steel plan

Continued from Page 1

There has to be a package. If a package is finally agreed it will, on the basis of yesterday's

meeting, have three main elements. First the minimum prices themselves, worked out as a percentage of the existing guideline prices.

Ministers failed to agree what exceptions there should be to the gencrosses national borders. It was the eral rule. The UK wants special provisions for small producers.

Second, the steel producers will have to deposit a sum, yet to be settied, at a bank approved by the Commission. The deposit, possibly

ket cannot be introduced piecemeal. feit if minimum prices are breached. The Ten agreed that the Commission would administer the that they had wanted the dispute deposits which are likely to be set called off by lack of TUC support. at roughly half the level the Com-

mission first proposed. Third, trade flows will be moniintention behind the use of the document which led to the dispute be-

tween Germany and Benelux. The Ten are to establish the level of traditional trade flows. This will be done by taking a reference periaround Ecu 15 (\$12.3) for each od. Viscount Davignon is advocattonne of steel shipped, will be for- ing July 1981 to June 1982.

THE LEX COLUMN

Per ardua ad aquilam

The continental European currencies more than sterling benefited from yesterday's profit-taking on the dollar. The markets seem determined to go on worrying about the oil price threat to sterling, despite the proposal from BNOC of an unchanged North Sea reference price. Of course there could be many a slip 'twixt announcement and acceptance of the \$30 level; but the markets do appear overly mindful of BNOC's local difficulties with its customers and suppliers earlier this

Eagle Star

Either the stock market has developed an uncanny ability to anticipate moves by the two Grand Masters locked in combat at Eagle Star House, or it is dismissing the present round of obscure middlegame manoeuvres as flannel. It may, of course, simply have dozed off in the rear stalls by now. In any event, yesterday's renewed bids had hardly any impact on the Eagle Star share price, which settled 41p above the higher offer at 716p.

Under the new agreement, a new holding company – Group Larousse None of the parties involved has emerged with much credit from this is to be set up in which CEP, the Larousse family and the Nathan family will be the major shareholfarrago. BAT Industries has yet to provide a satisfactory explanation ders. The new holding will have as for its increasingly expensive incur-sion into a business of which it has no experience, while the polemical its subsidiaries Larousse and the Nathan group, publishers of school books in which CEP has a 77 per and unhelpful approach being taken by Eagle Star's management towards Allianz is guaranteeing

offer. It is currently arrang

CEP is offering to purchase La-rousse shares at FFr 1,030 each, neither fair play, nor a speedy reso-lution. Even the Take-over Panel compared with the FFr 830 offered by Presses de la Cité in the sumhas been caught in the mire – an irmer. The offer puts a value of FFr resolute approach earlier on has created unfortunate precedents 210m on Larousse. CEP expects to absorb about 50 per cent of the shares but is not seeking a majoriand, if the auction drags on into the new year, there will be more still. But, for obfuscation, no one has Some 35 per cent of the capital of

been a match for Allianz. A touch of CEP is owned by Havas, the statevertigo is understandable in a bid of controlled publicity agency. The Reed group holds 25 per cent of the this size, particularly when the offeror is having to pay more than he had presumably planned. But Alli-anz seems to be insisting on receiv-The new chairman of the group is to be M Claude Labouret, currently ing information from Eagle Star which no bidder can reasonably ex-

board and a former vice-president pect and is being somewhat petty in refusing to provide specific guaran-tees before they are requested. of Hachette. Larousse made a profit of FFr

5.9m on a turnover of FFr 715m last

UK unions split by print move

Continued from Page 1

Musicians Union general secretary did not vote with his accustomed left-wing allies.

However, left-wingers on the council were furious afterwards. Mr Bill Keys, general secretary of the print union Sogat 82, and the man who as Epoc chairman must negotiate with the Government on its Trade Union Bill in company with Mr Murray, denounced the deci-

Mr Keys said the NGA had "no alternative" but to call off its action. He added: "The NGA is the first to be put to the test and we have backed away."

Mr Wade was even more blunt. What happened today is not only that the NGA has been sold down the river but every trade union has been sold down the river. The policy of the TUC general council is in con-formity with the 1980 and 1982 Employment Acts and not the policy of the Wembley conference."

The Wembley conference of 1982 - which was a central issue at yesterday's six-hour council debate -committed the TUC to support unions deemed under attack by the Employment Act. Mr Murray has strongly argued that support is con-ditional on council approval that the fight is winnable."

In contrast to many council members, Mr Murray said yesterday make. They have had 2% years to that Wembley remained on the TUC statute book - but that the council must "consider every decision on its Mr Murray shrugged off criticism

by saying he had often been under attack from unions he had "helped extricate" from impossible positions. He added that he did not refer to the present dispute. Mr Wade and Mr Tony Dubbins.

the NGA general secretary-elect, later angrily denied suggestions that they had wanted the dispute Mr Dubbins said it was "an insult to the union and its members."

At Warrington, Cheshire, yester day there was a march by 4,000 people in support of the NGA. It was at the Warrington printing plant of the Messenger group that mass picket-ing by the NGA led to the union being fined for contempt of court in not obeying injunctions to stop the picketing,

The numbers on the march were well down on the 10,000 predicted by the organisers,

EAGLE STAR Share Price

son to leave Eagle Star shareholders in limbo and the Panel should insist that the end-game gets under

way early next week.

Westland

Any hopes that Westland might break decisively out of its trading range of the last four years were disappointed yesterday when pre-tax profits for the year increased by a modest 9 per cent to £26.1m, after more than doubling at the halfway

In fact, the underlying position was rather more positive than this, since the main reason for the declining trend through the year was a variable nattern of research costs. including a £5m provision taken in the second half. More worrying was the trend in sales, which are likely to be flat in the current year even though the order book has been boosted from £385m to £513m. Disillusion is fully reflected in the

share price which, down 3p yesterday at 140p, offers a yield of 8.7 per cent and stands on a p/e of 4.3 on the stated tax charge. The company is in a high-risk phase with a handful of projects, some of which face heavyweight competition. On the plus side, it has won substantial state financial support, while its accounting is conservative. If there is good news on the order front, the share price reaction could be sharp.

Northern Foods

The Northern share price has As these shenanigans carry on, the suspicion must grow that Allibeen under a milky cloud lately, with doubts over the future of UK anz's real problem is financing this 5300m Eurocredit and has made no of its investment in the cyclical U.S. secret of its wish to reduce the hog trade. Yesterday, when ability without any offsetting in-eventual net investment by finding Northern showed that it could crease in their voting power, or anyoutside partners. But that is no rea-nevertheless put up a more than re-thing else.

spectable showing with a 21 per cent increase in pre-tax profits to £51.6m for the 12 months to Sep tember, the shares moved up a grudging 4p to 178p. Provisions of £8.8m below the

line are evidence that the axe has been taken to Bluebird's hogslaughtering business, and a new management is trying to lessen Rhiebird's exposure to the hog price by moving towards a higher propor-tion of branded goods and a lower rate of killing and cutting. Key-stone, Northern's other U.S. acquisi-tion, which supplies McDonalds with meat products, is fortunately going like a train.

There has been very healthy progress at home, too, with a partic-ularly high rate of growth in sales to Marks and Spencer - and a corresponding investment, absorbing much of this year's £35m capital spend. But roughly a quarter of Northern's pre-tax profits still come from liquid milk, under threat from EEC imports, an uncertainty likely to keep the shares from going very far for a while.

Bulmer

Despité a 27 per cent rise in pretax profits to C9.2m for the six months to October, Bulmer contrived to leave a sour after-taste in the market vesterday by coupling a less than enthusiastic preview of the next six months to an archaicsounding proposal to capitalise some of the company's reserves in the form of a preference scrip issue. The ordinary share price dropped by 25p to 248p.

The preservence scrip harks back to the days when companies with large-family holdings were apt to wheel out this type of equity bonus in order to get round dividend re-straints without diluting family vot-ing control. In Bulmer's case, the preservation of control is again the point, and the reason for making the issue is to provide members of the Bulmer family with a vote-less asset which can be cashed in to settle capital transfer tax bills. The non-family minority may feel

that it has less to gain from this manocuvre. With roughly a seventh of the market value of Bulmer likely to be shifted into the relatively illiers will suffer some loss of marketability without any offsetting in-

US \$27,000,000 **LEASE FINANCING FOR BOEING 747-200B** GPA Midland (5) K/S Airinvest II A/S arranged by CHRISTIANIA BANK OG KREDITKASS KREDITKASSEN financing provided by guarantees provided by Midland Bank Group International Trade Services

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SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Thursday December 15 1983



Hoogovens to make further job cuts

HOOGOVENS, the Dutch steelmaker, is to shed a further 730 jobs between next year and 1986 as a result of deteriorating market condi-tions and demands for cuts from the European Commissis

The company is also to close one of its four hot strip mills, reducing its annual production in this sector

The Commission called in September for a reduction in capacity by the Dutch steel industry (basically Hoogovens and Nedstaal) of 950,000 tonnes. Hoogovens' decision to exceed this amount on its own is an indication of the poor state of the market and of expectations for the 1980s as a whole.

Last year, Hoogovens announced a major restructuring plan for 1983-85 involving F1 1.3bn (\$418m) of state aid. The total cost of the plan was put at FI 2.5bn. The aim was to reduce hot-rolled capacity to 4m tonnes annually by 1990, and total raw steel capacity to between 5.8m and 6m tonnes

At the same time, remaining plant is to be modernised and several new, high-technology furnaces are to be introduced to improve effi-

Hoogovens at present employs some 18,000. Under the 1982 plan, the number was to be reduced to 16,700 by the end of 1985. Now the decrease is to be more drastic - to

U.S. authority blocks railway group merger By Terry Dodsworth

THE U.S. Interstate Commerce Commission placed an unexpected barrier into the way of the proposed railway merger between Southern Pacific and Santa Fe yesterday when it filed a "cease and desist" or-

The move effectively freezes the merger proposal for the time being, even though Santa Fe shareholders voted overwhelmingly to accept the amalgamation project only yester day. Executives from the two companies said they were puzzled by the decision, since the ICC has recently approved similar railway

The ICC is a Federal regulatory agency which looks after interstate commerce, and has particular pow-ers over the railroads, roads and canals. Since the advent of the Reagan Administration it has given the impression of following the Federal Government's policy of reducing regulatory interference in industry

Yesterday's decision, however, follows intensive lobbying from the rival Union Pacific Railway Company, which has been seeking to block the combination of the two holding companies that own Santa Fe and Southern Pacific.

Union Pacific has said that it is not necessarily opposed to the merger if it is accompanied by appropriate conditions. But it has taken the matter to a Federal Court in Washington, where its suit was dis-

Peter Montagnon in London charts the emergence of a secondary market in bank loans

American debt crisis.

create space for new and lucrative

Yet at both levels this emerging secondary market in bank loans has added a new dimension to the business of international banking, restoring some business flexibility to banks caught up in the rescheduling crisis and adding a new spur to the moribund syndicat-

In a recent transaction, for example, Bankers Trust of New York engineered a debt exchange with a Brazilian bank that reduced its own Brazilian exposure, while providing Banco Real, the counterparty, with

BY PAUL TAYLOR IN NEW YORK

AFTER more than 100 years, West-

ern Electric, American Telephone

corporate entity on January 1.

and combined with the operations

of its AT&T Technologies group, which includes its main Line of

Business (Lob) companies and Bell

Laboratories.

ed; Bankers Trust simply bought \$190m of Banco Real's Mexican loans in exchange for \$90m in cash and \$100m of its own loans to Banco

Not only did Banco Real thus end

Deals like these are already beginning to have a profound effect spreads. on thinking about the debt crisis as banks and borrowers seek out ways of coping with a problem that could otherwise tie up balance sheet resources for years ahead. They are also evidence of a fundamental change in attitudes as the once deep-seated division between the bond and capital markets is steadi-

While the trading of rescheduled debts has been largely a U.S. phenomenon, banks in London have been busy building up a secondary

potential and balance sheet flexibil-

Giants in the Eurocredit market such as Citibank and Midland have the resources to commit large amounts to a given borrower for long periods. Their size also gives them closer business relationships than smaller banks - which may not even get a look in at loans to top-rated risks such as Belgium and the EEC. The disadvantage to the big banks is that these borrowers have such clout in the market that they will only borrow at very fine

Increasingly, the large banks have discovered that one way out of this problem is to sell sub-participation in their loans to smaller banks. Because the sub-participation may only run for, say, three years in an eight-year loan, the bank which buys it will receive a lower margin than the original lender, who pock-ets the difference as well as the fees paid by the borrower. In this way a large bank can boost substantially

rowers such as Sweden, Belgium tem to gouge the market. The buyer continually being undermined by and the EEC. In this market the of a sub-participation, after all, reemphasis is less on reducing risk ceives a lower margin and no fees. which most lending is done. As the than it is on maximising earnings. Yet, there are apparently many dollar rises, so does total lending as

willing buyers. For some, the sub-participation market offers a chance to diversify lending into credit risks that would otherwise remain inaccessible -Belgium's latest \$600m credit allows for a minimum subscription of \$15m, which is far too high for a small consortium bank.

For Japanese banks the sub-participation market offers a way of boosting lending without running foul of Ministry of Finance regula-

The Ministry of Finance in Tokyo sets a rigid limit on the amount of medium-term lending that Japanese banks can undertake in the Euromarkets. There is, however, no limit on short-term lending for periods of less than a year. What better way for a Japanese bank to boost its loan business than buying shortterm sub-participations in someone

For their part, sellers in the subparticipation market reap several advantages. First they can adjust their balance sheets rapidly, and this may be important for European banks whose capital gearing ratio is

a proportion of capital which is denominated in a weaker currency

Where country limits are being reached, a large bank can sell part of its existing portfolio to clear space for a more lucrative deal it espies on the horizon. Increasingly this is likely to mean a proliferation of bilateral deals between a single bank and a borrower, as well as club deals from which smaller

None the less, the total turnover in the secondary market remains small in relation to total outstanding loans. Banks involved in secondary trading of Eurocredits reckon that it is unlikely to have exceeded \$2bn this year.

And there are some drawbacks. The case brought by Michigan National Bank of Detroit against Citibank shows that the subparticipation market is a potential legal minefield. Michigan National to extend the maturity of a \$5m sub-participation in a loan to Pe-

mex, Mexico's state oil company, as part of Mexico's rescheduling ar rangements.

Some banks are also unclear about how to account for subparticipations that do not run to maturity of a given loan. Does sale and repurchase agreement really free up the balance sheet when the seller has to take the loan back when the sub-participation runs out?

Some large banks are also now seeking lead positions in syndicated loans with the deliberate intention of selling their share in the subparticipation market. This can conflict with the normal syndication process; lead managers in the recent \$800m loan for Algeria had to be forcibly reminded by Bankers Trust, which was running the books, that it was unfair practice to sell short-term sub-participations while syndication was still going on.

Despite these problems, most bankers reckon that the secondary market in bank credits is here to stay. It may never match the secondary market in bonds; nor is it likely to become as important as the complained that Citibank forced it primary market in credits. But it is adding to the credit market's flexib-

for Grupo Visa debt conversion

Go-ahead

MEXICO'S Ministry of Finance has authorised Grupo Visa, the country's second largest industrial connerate, to reschedule about 51bn in foreign debt through the issue of floating rate notes to its commercial bank creditors.

The scheme will allow the rescheduling to be exempt from Mexi-can witholding tax on interest which currently stands at 15 per cent. Mexican witholding tax is apphed against bank credits to private sector companies but not to the issue of securities.

The issue of floating rate notes is one way of getting round the tax, but it is not yet certain that the Mexican authorities have accepted t as a general principle.

Details of the scheme are to be ent shortly to more than 100 credior banks by the advisory committee headed by Continental Illinois that has been spearheading the Visa negotiations. Under the scheme creditor banks will be asked to change their loans into floating rate

Hilti expects earnings gain

By John Wicks in Zurich

HILTI, the Liechtenstein-based manufacturer of power tools and fastening systems, expects group sales to rise by some 3.6 per cent this year to a record SwFr 1.24bn (\$558m). The parent company also expects a reversal of last year's downward trend in profits.

Net earnings, which fell by 26.6 per cent in 1982 to SwFr 20.4m, are expected to improve by about 10 per

Debt crisis brings new creativity to banking

past year a market has been grow-ing in international bank loans as banks try to restructure their balance sheets in the wake of the Latin

At one level, it is a highly exotic narket in which Ecuadorian past due receivables - import bills that have not been paid - have changed hands at a discount of 10 per cent from their face value. At another, it is a more mundane market in which banks trade their loans to high quality borrowers in an effort to improve their profitabilty and

ed loan market. some badly needed liquidity. The Real, which were effectively forgiv-

up freed of its obligation to repay Bankers Trust. It also no longer faced the problem of having to fund its Mexican loans in a difficult interbank market and it had some extra cash to set aside as well The U.S. bank was able to reduce its exposure to Brazil in return for Mexican credits, which it evidently regards as a better risk.

market in loans to top quality bor-

last stage of AT&T shake-up

\$22bn in assets, projected 1984 reve-

but will report to Mr James Olsen,

AT&T, vice-chairman, who was also

named chairman and chief execu-

Explaining the move, Mr Olsen

control over all the resources neces-

plans to make a new IBM-compati-ble version of the Osborne Execu-

tive in Scotland. Osborne UK could have home-built computers ready

for sale as early as next April, ac-

In the U.S., Osborne faces more

difficult problems due to stronger competition. Mr Brown believes,

however, that it will be possible for

Osborne to sub-contract or license

manufacturing and to continue de-

velopment of new products. "But we

will never be the size we were," he

Unsecured creditors, who are

owed close to \$40m by Osborne, have agreed in principle to the "go

cording to Mr Brown.

tive of AT&T Technologies.

AT&T Information Services, the

Western Electric to go in

and Telegraph's (AT&T) manufactures azzon in assets, projected 1904 reve-and Telegraph's (AT&T) manufactures are for \$24bn and more than 250,00 turing unit, will cease to exist as a employees.

AT&T said yesterday that, as unit formed to spearhead a push in the last structural step towards to the deregulated telephone equipment and data processing industry, will remain a separate subsidiary will remain a separate subsidiary

The U.S. telecommunications said yeserday integrating manu-

giant said yesterday that AT&T facturing with our lines of business

Technologies would combine re- will translate customer needs into

search, manufacturing and the products and systems in the fastest more than half a dozen Lob's which and most efficient way. The head of market equipment and services in each business unit will now have

OSBORNE COMPUTER Corpora-tion has devised a plan to pull itself Corporation UK is already forming

Osborne formulates

scheme for survival

BY LOUISE KEHOE IN SAN FRANCISCO

tion has devised a plan to pull itself out of bankruptcy. The California-

based personal computer manufac-turer has filed a reorganisation pro-posal in the Oakland, California,

Subject to court approval, and the agreement of creditors, Osborne will re-enter the market for por-

table personal computers under a

new management team headed by Mr Ronald J. Brown, former gen-

eral manager of Osborne's success-

ful international operation. Mr

Adam Osborne, founder of the company, will remain chairman of the board.

Osborne aims to license compa-

else's loan?

its overall return on assets. Superficially it looks as though the large banks are using this sys-

that business worldwide."

will continue.

tric will ce

adopt a structure capable of re-

sponding quickly and efficiently to

As a result of the changes an-

nounced yesterday, Western Elec-

annual report. However, the name

Fluor looks

for recovery

next year

By Our New York Staff

FLUOR, the U.S. engineering and

construction services group, said yesterday that it was looking to-

wards a recovery in 1984 after suf-

fering a sharp drop in earnings dur-

ing its 1983 fiscal year to October.

The company reported earnings of only \$27.7m, or 35 cents a share.

in 1983 against \$152.8m in the previ-

ous year. Sales fell from \$6.7bn to

The figures last year were dis-

torted by the disposal of the compa-

ny's distribution group, against which Fluor made a charge of \$26m

in the fourth quarter. The same di-

vision also ran up a trading loss of

\$27m during the year.

U.S. IBH unit still trading

By William Hall in New York

TEREX CORPORATION, the main U.S. operation of IBH, said that the bankrupicy of the parent company would not have any immediate ef-AT&T Technologies will have sary to be successful, and will be acfect on its working. It is developing countable for the profitability of reorganisation plans under Chapter 11 of the U.S. bankruptcy laws. The move is seen as a further recognition by AT&T of the need to

The company laid off over 800 workers, on November 21. The remaining 439 workers have been forced to accept wage cuts. market requirements in order to

maintain a competitive position. As The company has stopped produpart of the reorganisation, Bell Labs, research has also become cing new equipment but is continuing to ship new orders from stocks more directly orientated towards customer and market needs, al-though its pure research function

German builder sees fall in foreign orders

WAYSS UND FREITAG, the West But its order book, which stood at German construction group, has DM 1.2bn at the end of October, boosted its activities this year, but was hit by a 40 per cent drop in forhas received fewer orders from eign orders on hand to DM 520m, alabroad for future work. The value of the company's build- per cent at DM 650m.

pite difficult market conditions

though domestic orders were up 5

Wayss und Freitag said that on months of this year rose 13 per cent the basis of present orders, its for-to DM 1.03bn (\$374m), with an in-crease in activity both within West about 80 per cent of this year's lev-Germany and abroad. It expected el. But the volume of its building acsatisfactory profits this year des- tivity in West Germany was likely

U.S. \$125,000,000

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RAINER AFFAIR DELAYS SWEDISH STATE BANK'S ATTACK ON PRIVATE SECTOR PKbanken's trip to market is postponed

nies in several countries to manu-facture its portable personal compu-forward plan."

BY KEVIN DONE IN STOCKHOLM

persuaded the Government to allow it to make its first public share is- titled him to a place on the PKbanksue, a surprise measure of partial en board. privatisation by the country's so- Mr Rainer used the interest paycialist administration. The launch of the bank's shares

ernment a manoeuvre designed to around SKr 40m (\$4.9m) in recent purse - was seen by the bank's leadlishing its competitive credibility in earnings of around SKr 2.4m. the fight against its arch rivals from the private sector, Skandinaka Handelsbanken.

less rosy. The bank has been caught up in the scandal surround-ing the personal tax affairs of one deeply against the Social Democaught up in the scandal surround-Ove Rainer, who was forced to re-Democratic Government

it was originally planned for March the board for approval.

The bank's current problems tain the political damage from the

THE CELEBRATIONS at PKbank- stem from a number of big loans it former role as head of the Swedish Post Office, which automatically en-

ments on the loans - his borrowings directly from the bank or arranged on the stock market - for the Gov- through the bank have totalled take a little pressure off the public years - to reduce his tax liabilities. ership as a way of finally estab- some 10 per cent income tax on

> no way illegal - the office of the Chancellor of Justice cleared away any suspicions of bribery or corruption this week - but in a country with some of the world's highest in-

The share issue is to be delayed - without putting the matter first to

The banking inspectorate expressed its continuing confidence in the bank's leadership, but the Government felt the need to try to con-

affair. It is removing Mr Lars Sand- and this stable funding has protion, from his post as non-executive

through the fusion of Postbanken and Sveriges Kreditbank, as a way of merging the state's banking resources into a force that could compete with the two big private commercial banks. In terms of assets the new bank

was for some time the biggest in

Sweden - it has a substantially higher level of deposits than any other and is the leading Scandinav-ian bank for private individuals. But in the last couple of years the S-E Banken and Handelsbanken groups have taken the lead. At the end of last year PKbanken had to-

Banken's SKr 139.5bn. PKbanken's most important task is not to match its rivals in size, however, but to close the gap in profitability. According to Mr Rune

lender to industry. But the real key to narrowing the lead of its two come rather than interest earnings. PKbanken has had to move fast

to try to build a staff and an organisation that is capable of meeting

go. Last year it derived only 15 per cent of its total income from commissioned earnings, compared with 28 per cent at Handelsbanken and 33 per cent at S-E Banken, but the picture is improving.

Barneus, deputy managing director. the Rainer affair and the appoint-

posits from households in Sweden, not delayed for too long.

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Weekiy net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 12th December, 1983, U.S. \$83.70 Listed on the Amsterdam Stock Exchange

Information; Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdar

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PER 13 DECEMBER 1983 INDÉX Last week

London EC3P 3AH

missed earlier this week.

en, the Swedish state-owned com-mercial bank, have turned sour.

Only a few weeks ago the man-he was Justice Minister and in his Only a few weeks ago the man-gement was exultant that it had

viska Enskilda Banken and Svens-Today the picture suddenly looks of its former board members, Mr crats' code of morality.

and the consequences of the Rainer Affair could yet spread to the top of the bank's executive manage-

In 1981, for instance, he paid only His advanced tax planning was in

According to Sweden's banking sign last month from his post as authorities, however, PKhanken's Justice Minister in Sweden's Social management did act unlawfully in granting loans to a board member

tal consolidated assets of SKr 117.2bn compared with Handels-banken's SKr 120.1bn and S-E

> We were built up on quantity, but ment of a new chairman. we want to change now into quali-The bank takes 19 per cent of de-

berg, a former top trade union offi-cial and currently also chairman of corporate sector. This strength has the national pensioners' organisa-allowed it to become the leading PKbanken was formed in 1974, competitors lies in improving fee in-

> the needs of Sweden's big multinational corporations. It has recruited hard from the other banks and from industry. A year ago, it set up a new corporate division modelled on those of the big U.S. banks and staffed by many of the new recruits. The bank still has a long way to

> Its immediate capital needs will now be met by a temporary capital injection from the Government The Finance Ministry clearly thinks the bank needs a little time to rebuild its battered image after

> But for PKbanken's confidence and credibility, it is vital that the approach to the markets is

This announcement appears as a matter of record only



elf aquitaine norge a/s

NOK 100 000 000

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Sparebanken Oslo Akershus

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Sparebanken Rogaland

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October 1983



BOLS

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The undersigned initiated this transaction and acted as financial advisor to the owners of Terme di Crodo SpA

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Kingdom of Spain

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The Issue Yield (as defined in, and calculated in accordance with the terms of, the Prospectus published on 13th December, 1983) on the above Stock will be 12.038 per cent. Subject to the provisions of the above-mentioned Prospectus, the Stock will,

on issue, bear interest at the rate of 12 per cent. per annum, payable halfyearly on 21st June and 21st December, and the issue price will be 99.893 per The application list will open at 10.00 a.m. today, 15th December, 1983, and

will close later today. Samuel Montagu & Co. Limited

on behalf of

Kingdom of Spain

15th December, 1983

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Toshiba lifts group earnings by 41%

earnings reported by Toshiba and its 32 consolidated subsidiaries in the first half-year ended September. For the first time group net profits topped those of the parent company.

Mr Yuichi Yamada, senior managing director, said the company's earnings rise should continue not only in the current half year but throughout the next fiscal year, ending March 1985, in view of an unprecedented boom in demand seen for semiconductors.

Group net earnings in the froup net earnings in the first half year rose by 41 per cent to reach Y26.2bn (\$110.9m) on sales of Y1.269bn, up by 7 per cent from the previous

During the half year, the company's sales of electrical appliances for the home moved up by 10 per cent to account for 30 per cent of the total. There were strong sales of summer goods, as well as favourable sales of video cassette recorders (up 20 per cent) and television sets (up 10 per cent)—especi-ally in the overseas market.

Sales of heavy electrical goods declined by 7 per cent to account for 26 per cent of the

Sales of electronics com-ponents rose by 22 per cent to account for 33 per cent of turn-over, thanks to strong sales of semiconductors (up 40 per cent), colour television tubes (up 20 per cent) and office automation equipment (up 25

In the current half year, ending March 1984, the sales rise is expected to be maintained, centring on electronics components. Currently, the company's semiconductor manufacturing sector is provided at full turing sector is working at full capacity with three shifts a day and still cannot meet demand. Initial Capital investment the current year was Y60bn, up 87.5 per cent from fiscal 1982.

but the company has decided to increase this to Y90bn. This accounts for 60 per cent of this year's investment total. Full year consolidated sales are expected to reach Y2,770bn, up 15 per cent, and net profits are projected at Y54bn, up 60 per cent from the previous year.

 Mitsui and Company, the second largest trading house in Japan and the parent of the loose-knit Mitsui grouping, has reported a sharp, 76.8 per cent, fall in group net earnings for the half-year to September. Net earnings fell to Y1.07bn from Y4.6bn a year earlier. Sales

10 June 1302 the ministry was revise the limits in the light of yen lending by foreign banks during the second half of the current fiscal year (October 1983 to March 1984).

The significance of the to Y7.760bn from Y7.930bn.

Mitsui's unconsolidated net was 27.5 per cent lower at Y5.06bn on sales 4.3 per cent down at Y6,798bn. Losses on the Bandar Khomeini project in Iran were one of the prime factors in the higher group, as against parent company, fall in

NOTICE IS HEREBY given that the Board of Directors of Agnico-Eagle Mines Limited has declared a dividend of 12¢ (U.S. funds) per share payable on January 10th, 1984 to shareholders of record

Dated this 6th Day of December, 1983.

Barry Landen



Barclays National acts to catch up in merger race

BY BERNARD SIMON IN JOHANNESBURG

milestone after the country's biggest banking group becomes attitutions to the sar a major shareholder in the third some other banks. largest insurance company.

Just three m

allowed by the Banks Act—in Southern Life Association, an insurance group to be formed by the merger of Anglo Ameri-can Life, the insurance arm of Anglo American Corporation, and Southern Life Association, a large but low-profile life in-surer. The enlarged Southern Life, which is to be listed on the Johannesburg Stock Exchange, will have assets of R3bn.

Barclays' involvement in the transaction reflects the intense struggle among financial institutions in recent years to stay ahead of their competitors. Mr Christopher Ball, the bank's deputy managing director (who takes over as chief executive early next year), points out:
"We would not have initiated a round of mergers between life assurers and banks. But some of the other guys play the game quite tough. We had to be sure that we were not put in a posi-tion where we could be pre-judiced."

Barclays has up to now lagged its competitors. Although it has extensive interests in non-traditional banking activities

THE DRIVE by South African such as factoring, personal fin- for decades. Group financial institutions to broaden ancial advice, insurance broking Barclays / Southern their base will pass another and home loans, it has not co- Standard / Liberty operated with other financial institutions to the same extent as

South Africa's most namogramisurance groups, from 25 per cent to 50 per cent. (STANBIC was able to go beyond the legal limit of bank holdings in insurance groups by structuring the transaction through holding rather than operating companies.)

Standard and Liberty are also drawing closer to the United

drawing closer to the United Building Society, South Africa's biggest, creating a loose biggest, creating a loose alliance with assets of almost R20bn. Standard and United now have desks in each other's branches. Liberty Life salesmen gently steer their customers to Standard for banking services and to United for

societies, insurance companies and other institutions like pen-sion funds (many of which rely on banks for portfolio management services) have raised con-siderable controversy.

The concreversy.

The concentration of business power in a few hands has become the most hotly debated economic issue in South Africa

Groupings like Standard / Liberty / United heighten fears that a handful of businessmen are gaining a stranglehold on the economy.

The government tries to cir-cumscribe the powers of the megagroups by, for instance, limitations in the Banks Act on cross-shareholdings among financial institutions and by a ban on conditional selling (banks granting loans on condition that customers use their insurance broking subsidiaries, and so on) But Pretoria is also nervous of being attacked for dampening free enterprise.

"There's no question that it's a tightrope," says Mr Ball, who insists that Barclays will not change its operating style." "We're not going to be pre-dators." Nonetheless, he dis-misses critics of the growing power of the financial groups, pointing out that competition between them is fierce. In one Pretoria shopping centre, there are no fewer than five automated teller machines, each costing R60,000, within 100 yards of one another.

Howard **Smith plans** bid for **Blackwood**

HOWARD SMITH, the Austra HOWARD SMITH, the Australian coal, sugar, shipping and engineering group, intends to make a takeover offer for J. Blackwood and Soos which values the mesals and building products distributor at A\$\$4.8m (U.S.\$76.4m).

Smith is to offer A\$5.50 share and has already built a 9.2 per cent footbold at Black-wood, which has appeared a likely takeover candidate for some time because a cyclical downturn in its carrings.
Its share price had risen by 13 per cent this month to A\$5.14 before yesterday's bid amouncement and there is clear

speculation that a rival bidder will emerge with the shares closing 10 cents above Smith's offer yesterday. In preparation for the bid Smith earlier this month raised A\$88m through the sale of large holdings in Adelaids Steamship

notaings in Adeastor Steamship and BHP, although A\$27m of this is earmarked to boost its stake in its R. W. Miller ship-ping and coal offshoot. Smith also faces a A\$80m outlay on other coal facilities.

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The proposed bid price for the proposed bid pric

Japan relaxes currency rules for foreign banks

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S Ministry of Finance Ministry's move is that foreign has informed foreign banks in banks in Tokyo are at a disad-Tokyo of a major increase in vantage compared with local Tokyo of a major increase in the "swap limits" under which the banks bring foreign currencies into Japan for conversion into yen.

Under the new system each bank will be allowed to convert foreign currencies up to 75 per cent of the outstanding balance of its yen loans to Japanese borrowers. Previously the swap limits accorded to individual banks varied widely, but the average ratio to yen lending is believed to have been about believed to have been about

30 per cent.
The new rules governing swaps take effect from today and will be valid for six months.
In June 1984 the Ministry will

banks in funding their yen loans. Foreign banks rely heavily for their local yen fund-ing on short-term money markets such as the Tokyo bill discount market. Japanese domestic banks, by

contrast, draw funds primarily from their large deposit base. Deposit rates in Japan are held at relatively low levels by a system of "guidance" operated by the Finance Ministry and thus provide domestic banks with a cheap source of funding. The cost of swapping foreign currencies into yen fluctuates sharply in relation to yen fund-

snarply in relation to yen rund-ing costs but can sometimes be cheaper, according to foreign banks in Tokyo.

The high costs of refinancing local lending operations have contributed to a steady fall in the profitability of the 80-odd foreign hanks in Tokyo.

U.S. \$100,000,000

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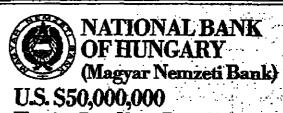
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European American Bancorp (Incorporated with limited liability in New York, U.S.A.)

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 15th December, 1983 to 15th June, 1984 the Notes will carry an interest rate of 1011/16% per annum. On 15th June, 1984 interest of U.S.\$271-64 will be due per U.S.\$5,000 Note for Coupon

> **European Banking Company Limited** (Agent Bank)

15th December, 1983



Floating Rate Notes Due 1985 In accordance with the provisions of the above Notes, notice is hereby given that the rate of interest for the Interest. Period from December 13, 1983 to June 13, 1984 has been fixed at 10%% per annum. Interest due at the end of the Interest Period of US\$273.23 will be available upon

surrender to any of the Paying Agents of Coupon No. 8.



American Express International Banking Corporation

Meat division boosts Northern Foods to £50m

PROFITS up from £20.6m to £22.4m (£15.7m); milling and £26.4m in the second six months at meat, milk and dairy products group, Northern Foods, have (£21.9m) and £2.3m (£1.21m) and £2.3m (£2.1m); lifted the pre-tax figure to consequence from the 52 weeks ended September 30 1983, out of an and £3m (£1.8m). Associate companies profit was £2.6m (£2.1m); interest on trading took £10.5m result was £41.2m for the previous 53 weeks.

result was £41.2m for the result was £41.2m for the previous 53 weeks.

Turnover was £307.1m higher at £1.31hn and directors are paying a second interim dividend of £25p, against a 3.75p final, Eardings per 25p share were 18.18p (16.23p).

Mir Nicholas Horsley, chairman, says that the crodit improvement was in spite of the problems faced at Bluebird, in the U.S., and the "inevitable uncertainties" on the milk front, He points out that almost the group's meat-based activities. Port Farms benefited from the group's meat-based activities. Port Farms benefited from major sales growth and there was an excellent full-year's contribution from Bluebird's substillary, Keystone Foods Corporation.

An activity analysis of turnover and profits shows: milk and called as from retainty and profits shows: milk and sales hove.

An activity analysis of turn-over and profits shows: milk and dairy products £283.1m (£273.3m) and £20.1m (£18.7m); meat products £834.7m (£561.5m) and

and £3m (£1.8m). Associate com-panies profit was £2.9m (£2.1m); interest on trading took £10.5m (£9.8m), and there were £2.5m (£2.8m) earnings on overseas in-

Comparatives for meat products and other activities include only 23 weeks' trading in respect of Keystone Foods. An analysis by country of net

assets, turnover and profits shows: UK £160.2m (£140.4m), 1559.6m (2522.3m) and £40.5m (£549.5m) (£522.3m) and £40.5m (£24.1m). £751.2m (£491.4m) and £7.1m (£3.5m). Overseas investments net assets totalled £35.9m (£29.4m) and profits £2.5m (£2.8m).

HIGHLIGHTS

Lex looks at the markets where the statement from BNOC Lex looks at the markets where the statement from BNOC that it intends to hold the oil price helped sterling yesterday, but it lost some of its earlier strength against Continental currencies later in the day. The column then goes on to review the latest round of bids for Eagle Star. Northern Foods seems in the sorting out U.S. problems, but at home prospects for milk continue to cloud an otherwise excellent performance. Westland showed a modest profits rise yesterday after taking in around £5m of provisions. Finally Lex comments on the preference scrip issue by Buimer.

margins on flour, biscuits and fermented products were under great pressure, the chairman explains, "which volume growth could not offset." He adds that Park Cakes Oldham made excellent progress, particularly in its chilled products business with Marks and Spencer.

Mr Horsley says that in the milk and dairy division the industry's problems intensified as the year progressed. Margins declined as a result of pressure from retailers. Liquid milk sales, however, became more stable and other fresh milk products "made good progress."

Liquid milk products business with Marks and Spencer.

Stable meat prices, generally buoyant sales, especially under the brand and to Marks and Spencer in the new product areas, and further overall improvement by Walter Holland, were the highlights at Pork Farms, Mr Horsley states. Baron

Meats, however, continued to disappoint. The chairman says that North Country Breweries had a better year, soft drinks benefited from a reorganisation and good management controls elsewhere were aided by more stable beer sales.

In the U.S., despite the prob-lems with the industry. Bluebird performed better than expected, with a small reduction in profits. With the completion of reorgani-sation, "some real progress should now be expected," Mr Horsley states.

He adds that Keystone did well, volumes with McDonald's progressed substantially and the consumer service company con-tinued to expand. New ventures in Toronto and Alabama did not contribute in the period.

Trading profits amounted to £56.7m (£47.4m), earnings from investments totalled £4.6m (£5m) and group interest on borrow-ings took f12.6m, against f12m. Pre-tax figure was after asso-ciate's share and a f1.5m (f1.3m) profit sharing allocation.

Tax charge was up from £8.3m to £11.8m and after minorities, £0.8m (£0.8m) and extraordinary debits of £8.8m (£0.1m credits) profits attributable came out lower at £28.7m, compared with £32.4m.

Extraordinary items include £3.3m closure costs at Bluebird, and a further £6m provision which directors say will adequately cover possible losses arising from disposal of assets. Mr Horsley says that despite these factors the balance sheet remains very strong, and share-holders' funds over this period have increased by £23m to

Western Motor **Holdings losses** rise midway

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Increased losses before tax of £440,000 against £401,000 have been shown by Western Motor Holdings for the six months to the end of June 1983. The directors say that a small profit before tax was made in the third quarter of the financial year. In the previous second half profits of £5,000 were made.

Turnover of this Plymouth-based holding company increase from £17.33m to £19.73m. At the attributable level, losse were reduced from £433,000 to £290,000 after tax of £3,000 (£4,000) and extraordinary and

minorities and preference Losses per 25p share came to 17,26p (17,69p). There is again no interim dividend—the last payment was an interim of 1p

The directors have taken further steps to rationalise trading operations and surplus properties are in the course of disposal. Contracts have been exchanged for the sale of Drake House, Plymouth, for £800,000, with completion at the end of

It was not possible to conclude negotiations held with a prospective purchaser of Distributor Deliveries satisfactorily and in view of improving prospects the directors propose to retain this division within the group.

Bambers Stores

Bambers Stores loss of £3.5m Bambers Stores loss of £3.5m in the year to January 1883 may have been understated by £2.6m while shareholders' funds of £15.1m may also have been overstated by up to £7.6m. The estimated deficiency for unsecured creditors is estimated at over £10m. The figures were revealed by Mr Philip Monjack, a senior partner of Leonard Curtis & Co., who has been appointed liquidator of Bambers.

Bambers' share dealings were suspended at 12p in September and within days a receiver had been appointed. Mr Monjack will be assisted in his investigation of the com-pany by a Committee of Inspec-tion, comprising two shareholder

sentatives and three from

Bulmer rises 27% to £9.2m and lifts interim

H. P. BULMER pushed up first-balf 1983-84 pre-tax profits ever, when the group increased the figure of the first cider selling prices last figure to find the directors indicated the intention to hold prices for excise duty.

A further improvement in figure of much lower UK rates of increased to find the figure of the figur

A further improvement in profits is expected for the full year, although in his interim statement Mr Esmond Bulmer, the chairman, says at present it does not seem likely that growth in the second half will reach the rate achieved in the opening half—for the 1982-83 year pre-tax profits totalled £13.32m.

Shareholders are told that it

profits totalled £13.22m.
Shareholders are told that it is still too early to judge the impact on the group's UK drinks results of the important Christmas trading period.
Although current indications are "encouraging." Mr Bulmer says, it should be borne in mind that the cider results for the that the cider results for the second half of last year bene-fited from an increase in selling prices in September 1982.

"significant" improve-The

ment already achieved in the overseas drinks results is expected to continue in the second half, but the group's pectin results are likely to suffer a continue content of the second half, but the group's pectin results are likely to suffer a continue content of the second of the se tinuing squeeze on profit

margins.

First half earnings are up from 10.67p to 13.14p per 5p sbare. The net interim dividend is being increased by 0.28p to 2.24p and a bonus issue of two new preference shares for every existing five ordinary shares is prepased.

proposed.

Trading profits for the period advanced by £1.82m to £9.92m before deducting exceptional debits of £243,000, compared

with £175,000. The trading surplus by activity comprised cider £8.84m (£7.91m), wines, spirits and other drinks £609,000 (£256,000), overseas drinks division £194,000 drinks division £194,000 (£499,000 loss) and pectin division £270,000 (£436,000).

Pre-tax profits were after in-terest charges of £504,000 (£701,000). Tax charge rose from £1.63m to £2.29m and extra-ordinary debits accounted for £153,000 (nil).

Profits available to ordinary shareholders emerged at £6.66m (£5.53m) after same-again preference dividend payments of £65,000. Mr Bulmer reminds share-holders that in his statement in the annual report for 1982-83 he warned that cider sales had been

depressed by particularly cold and wet weather in May and June.

He says that this situation was

partly recovered in July and August and for the half year the group's UK cider sales volume attained a "modest in-

drinks trading results showed a considerable improvement.

The bonus issue of preference shares is planned to ald maintenance of the group's independence. Mr Bulmer explains that the share rise in the commany's the sharp rise in the company's shares over the past two years has faced Bulmer family interests with a dramatic increase in their actual and potential liabilities for capital taxes which can only be met by the sale of shares in large blocks.

Therefore it is proposed that ordinary holders should be given the opportunity if they wish of realising part of their investment without dilution of their proportionate interest in the group's equity. the sharp rise in the company's

group's equity.

For the 12 months ended August 31 1983 Stainless Metal-craft topped its prospectus forecast by £51,000 by returning profits for the period of £901,000 at the pre-tax level. The future is viewed with "confidence."

The company came to the United Securities Morkey in May

listed Securities Market in May this year. Dividend is 2.20 net, as

forecast. Last year's profits were £695,000.

Turnover amounted to £3.74m (£3.04m). Earnings emerged at 10.4p (6.98p adjusted), pre-

extraordinary debits of £93,000.

Spencer Clark

Stainless

Metalcraft

Motor side gives Cowie a lift

achieved by T. Cowie through the second six months to September 30 1983 and the directors say they are optimistic that the group's improving per-formance will be maintained.

For the past year pre-tax profits rose by £118,000 to £1.13m, helped by a substantially increased contribution from the motor trade division and lower interest charges.

and security disappointed due to a lack of investment in new building work, particularly in the public sector.

Finance was belied by the removal of hire purehase controls and the ioint various. interest charges. the total payment at 2p net— earnings improved from 5.34p

to 7.87p per 5p share on a net Group turnover for the 12 months rose by £11.46m to £104.72m. Pre-tax profits were struck after deducting interest-charges of £1.38m, compared with £1.77m.

A divisional breakdown of A divisional breakdown of profits shows: motor trade £874,000 (£619,000), coach travel £105,000 (£308,000), agriculture £68,000 (£18,000), fire, safety and security £51,000 (£625,000) and finance £693,000 (£625,000). Head office and miscellaneous accounted for £663,000 (£697,000).

The improvement in the motor trade sector continued but the coach and travel side suffered because of material had

In agriculture, better results were achieved, but fire, safety and security disappointed due to

nterest charges. produced a "very satisfactory A final dividend of 1.2p holds profit contribution. Tax added £22,000 (£175,000 charge) but below the line minorities took £18,000, against £8,000 previously.

Attributable profits totalled £1.13m (£827,000) from which dividends will absorb the same at £401,000. Transfer to reserves was £731,000 (£426,000).

Profits at the interim stage were just £14,000 higher at £325,000 and in their interim report the directors were confident of achieving a full year result comparable with the previous Current cost adjusting reduces the 1982-83 pre-tax result to £815,000 (£476,000) and earnings to 5.27p (0.91p).

comment In an industry liberally dotted cent yield is a low, but with fatal casualties a modest rating for the company.

KWIK SAVE

Forty new stores opened last year

Kwik Save Discount Group, which opened 40 new stores

profits for the 13th consecutive year since becoming a

last year, to bring its total to 345, achieved record sales and

was with the effect of the rail strikes profits increase from Cowie may be a fair achievement. Yet the scene of a firm drop in trading be a fair achievement. Yet the scene of a £im drop in trading profits only transformed into a pre-tax advance by dint of lower interest rates is depressing. Only the finance division, jointly owned with Forward Trust, passes without criticism. New car sales look promising in volume terms but with General Motors and Ford locked in com-bat, margins are wafer thin. In

fairness. motor trading profits are struck after exceptionally heavy reorganisation and modernisation costs of £300,000. Coach and travel had its own particular horror story, in fact a double bill. Twice during the year agents left Cowie bussing people around Europe without passing on their ticket money. Bad debts came out at £100,000. And without a train strike coaching profits plummeted. Cowie continues to scan for likely acquisitions, mainly in the motor sector, though with debts of Reduced pre-tax losses of £161,000 compared with £875,000 have been shown by Spencer Clark Metal Industries for the year to the end of September 1983, with profits of £272,000 in the second half. Lower group complete by the second half. overheads, borrowings down to a more acceptable level, and a a more acceptable level, and a better quality order book give a pointer to further progress in 1983-84 say the directors. Turnover of this manufac-turer of special steels expanded from £8.5m to £9.26m, Losses per sector, though with debts of £11m and shareholders' funds of fill and sharebolders' funds of fill.7m there are obvious constraints. Some film (book value) of properties are up for sale but two-thirds of that represents the Ipswich site which has been on the market for three years. At 384p a p/e of 4.7 and 7.7 per cent yield is a low, but typical rating for the company. 20p share were cut from 17.53p to 3.22p.

Smith Whitworth

A smaller than expected loss before tax of £27,000 against £106,000 has been produced by Smith Whitworth for the six months to the end of September 1983. The directors say the order book is much improved and, as forecast, a profit is expected for the full year.

Turnover of this maker of textile and carpet machinery fell from £803,000 to £778,000. Pre-tax losses were struck after interest took £18,000 (£21,000). There was a charge for tax this time of £1,000, and extraordinary credits last time of £10,000.

Jacksons Bourne End Increased sales of shoe components and polystyrene produce helped Jacksons Bourne End to achieve pre-tax profits of f188,000 for the 28 weeks ended October 15 1983. In the corresponding half year losses of £14,000 were incurred but the company returned to the black in the second half.

The net interim dividend is held at 2p from earnings of 7.6p (0.6n loss) per 25n share. Manu-Increased sales of shoe com-

(0.6p loss) per 25p share, Manufacturing turnover totalled facturing turnover totalieu facturing turnover totalieu f2.67m (£2.41m). Reorganisation costs accounted for £40,000

Westland up to £26m and order book higher

AN INCREASE in sales from £283,82m to £325,98m coupled with better margins enabled Westland to raise pre-tax pro-fits by 9 per cent to £26.09m for the year ended September 30 1983 against £23.91m previously. Second-half figures dropped from £17.86m last time to £13.2m.

time to £13.2m.

The directors of this maker of helicopters, hovercraft and control equipment say that with the good trading results for the year and an improved order book, they are raising the final dividend from 4.75p to 5.25p net, making a total of 8.25p (7.5p). Earnings climbed from 26.5p to 32.4p per 25p share.

Westland's current order

Westland's current order book stands at £513m, compared with £385m a year ago.

New orders gained in 1983 will help activity in group factories to be maintained and will lead to sales after 1984, the directors state. They are not expecting any sales growth in real terms during the current year, but following heavy capital investment they look for some further improvement in margins. ment in margins.

Pre-tax results were struck after an increase to £18.96m (£13.2m) in research, develop-ment and launching costs. This substantially higher figure was due to increased development activity and also to a provision for probable rises in produc-tion learning and market development costs for the W30

Interest payments rose from 22.43m to £2.61m. At the attributable level, profits were ahead £5.2m at £18.36m, after lower tax of £5.18m (£7.87m) and extraordinary debits of £0.85m (£2.55m). Minorities took £1.7m (£1.13m). Retained surplus was up from £8.71m to £13.47m.

The directors report that there was a welcome addition to orders outstanding at the end of the year, following the success in winning the Indian Navy Sea King contract and the receipt of important orders for Lynx and Sea King heli-copters from the Ministry of Defence. Normalair-Garrett had a good year for orders, while both sales and factory activity were broadly in line

with board expectations.

Stocks were kept well under control and debtors and creditors were reduced. Despite a substantial increase in capital expenditure, cash flow was favourable, so that with the receipt in July of the first 25 per cent tranche of the \$30m debenture issue, bank borrowings were cut by £18m at the Current cost pre-tax profits

See Lex

Scottish & Newcastle

FURTHER PROGRESS was made by Scottish & Newcastle Breweries with first half 1983-84 pre-tax profits advancing by 40 per cent from £22.5m to £31.6m. The company which produces beers under the brand names of McEwan's, William Younger's, and Newcastle Brown Alc experienced a £28.6m increase in turn-over to £348m during the six months to October 30 1983.

At the operating level profits emerged 23 per cent ahead at £35.3m against £28.6m, and the taxable result again benefited from a reduction in borrowings which resulted in a £2.3m cut in financial expenses to £4.9m. Financial income for the period was virtually unchanged at £1.2m (£1.1m). Westland's current order

In the preceding six month period profits expanded by £5.5m to £18.6m and resulted in a total outcome for the year to May of £41.1m compared with £32.2m. Turnover for the 12 months was £641.8m against £620.5m. The directors are optimistic

that, given a buoyant Christmas season and reasonable weather, this year's outcome should show further progress, though at a lower rate than in the first half. Reflecting on the first half results. Mr David Nickson,

progress continues with 40% increase After a tax charge of £9.5m (£8.8m) and below the line deductions for preference dividends of £0.3m (same), ordinary dividends £4.9m (£4.2m) the retained surplus was nearly \$4 per cent higher at £16.9m against £9.2m.

comment

The hot summer has helped Scottish and Newcastle as helped Scottish and Newessite as much as any other brewer—and more than most in view of its strong take-home business and heavy presence in the Scottish and North-Eastern markets, themselves so weighted in favour of loger sales. This should not deprive the company of credit due, though, for the achievement of an impressive double, with margins and market share increased simultaneously. The increased simultaneously. The revenue gain appears to have been derived in about equal measure from the autumn, 1982 price rises and a volume sales increase in the latest six months which pure 2 and N's rolume. which puts S and N's volume growth well ahead of the brew-ing average. Not to be out-done, non-beer profits have also risen strongly. Hotels both in and out of London have performed well, with about half the company's rooms benefiting from the boom in the capital. Net debt has results. Mr David Nickson, chairman, says beer sales were helped by a good summer. While demand for draught beer remained static, canned beers sold well and this sector continues to grow.

Following an increase in last year's final dividend to give a total of 4.653p, the interim payment is lifted to 1.72p (1.5p) net per 20p share.

in the capital. Net debt has fallen another L4m or so on top for the fallen another L4m or so on top for the fillen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top for the fallen another L4m or so on top of t

Notts. Brick holds upturn and profits exceed £1m

THE UPTURN at Nottingham Brick continued in the second half and resulted in a three-and-a-half fold increase in full year taxable profits from £298,317 to £1.05m.

Over the 12 months to September 30 1983, turnover expanded by 35.4 per cent to £7.2m, against £5.32m, from which more than doubled trading 7.30. The directors propose to

der ediider achieved. Interest payable was reduced from £218,343 to f107,007.

At the interim stage profits before tax rose to £359,000 (£132,000) on turnover of £3.9m (£18,8m).

Nottingham and Maltby brick factories have produced and sold record number of bricks, and these high levels of trading are continuing in the current year, the directors state.

A modernisation programme has commenced with 5.3p, making a total of 14p against 7.3p. The directors propose to divide the existing 50p shares into two ordinary shares of 25p each, and also to allot, as fully paid; two new 25p shares for each 50p share held.

A tax charge for the 12 months of £92,462 against £56,344 left a net surplus of £753,148 compared with £241,973, equal to farmings per share of 31.8p (10.2p).

Including preference payments of £1,350 (2000)

Downs Surgical losses reduced

AFTER MUCH higher exceptional debits of £479,000, against £106,000, Downs Surgical surgical instruments and appliance manufacturer, incurred pre-tax losses

abead from £9.05m to £9.33m ranges and the writting off of tooling expenditure previously capitalised.

The exceptional debit for the provided in the interim stateof £198,000 for the six months ended September 30 1983, but these were well down on the previous period's £354,000.

The improvement at the trading level resulted from better margins, a reduction of general overhead costs and a good performance by the over-seas companies particularly the U.S. subsidiary.

O.S. Subsidiary.

Directors say that prospects
for the second half look reasonable. There has been a noticeable firming up of the order
book, particularly in relation to
export sales, and a distribution

that an agreement will be con-cluded with an American distri-butor early in 1984.

agreement has been concluded, they state, with a major Euro-pean distributor. It is anticipated

The exceptional debit for the period comprised redundancy and compensation payments, £92,000, stock rationalisation, £300,000, and capitalised tooling expenditure written off £87,000.

Tax charge was much higher at £110,000 (£13,000) and exchange gains were down slightly at £30,000, against £38,000. Loss per 10p share was 2.05p (2.45p).

There was a single dividend of 0.3p for the whole of last year when losses were £242,000 (£42,000).

The rationalisation programme

The rationalisation programme continues with particular emphasis directed to the reduction of stock and debtor levels, directors state. In this respect, it has been decided to revise group policies on asset valuation, making the fullest provisions against obsolete and slow moving Sales for the six months went stocks, discontinued product

The exceptional expenditure provided in the interim stateprovided in the interim state-ment, is considered to be an adequate provision to reflect revised policies, they say. While the rationalisation of existing product range is important to ensure that only profitable items are retained, it is equally important, directors say, for future business to carry our

research and development into new products. There are currently in excess of 50 projects under develop-ment, the company having successfully completed 29 cover-ing all aspects of the business in the first six months.

for future business to carry out

The group has won an export order worth over US\$1m (£753,000) for the supply of over 400 lines of general and gynaecological instruments and

Arlen rights to raise £715,000

Arlen Electrical is to raise about £715,000 net by way of a rights issue of £774,702 11½ per cent convertible unsecured loan stock, 1990.

The issue is on the basis of £1 nominal of stock for every eight ordinary shares. The stock can be converted into ordinary shares between November 15 and December 14 in any of the years

shares between November 15 and December 14 in any of the years between 1984 and 1989 at the rate of one ordinary share for each £2 nominal of stock.

G. M. Firth (Holdings) has undertaken to take up in full its entitlement to 12.8 per cent of the 1880, and will subunderwrite a further £55.878 nominal write a further £55.878 nominal

The proceeds of the issue will be used to provide the resources necessary for the stocking, marketing and financing of initial sales of the Arlen Pulsestarter, a new long life electronic starter, device for fluorescent starter device for fluorescent lamps. Arien has developed the pulse-

starter in conjunction with Texas Instruments, which will supply the product exclusively to Arlen. The company said that delays the build-up of component in

duction of the pulsestarter not starting until last month.

Arien announced yesterday its results for the year to June 30 1983, showing turnover at £7.2m (£8.7m), on which the company incurred a trading loss before tax of £3.600—last year's loss was £166,100. Interest charges were down from £306,700 to £174,300 and the pre-lax loss emerged at and the pre-lax loss emerged at £163,100, against £472,800. Extraordinary credits added £265,000 (took £359,800). Loss per share amounted to 2.85p (6.82p). The company said that prospects for the next financial year will depend to a significant extent on pend to a significant extent on

production has resulted in pro-**Key Market stores form** Date Corre- Total Total

Stores, the delicatessen and offlicence chain.

increased through an addition of four large Cullen's branches in the early part of 1984. Mr Peter Cullen, chairman

and managing director, hopes to have at least 12 Cullen's Markets in operation by the end of next year. The five Cullen's Markets are

in Sussex, Kent and Wiltshire tively in six months' time.

Cullen's expansion base A NETWORK of larger branches offering foods at keener prices has been established by Cullen's with the present policy of seeking supermarkets of up to 5,000 so it in areas where the larger chains find it uneconomical to Operating under the name of Cullen's Markets, the network incorporates five small supermarkets purchased from Key Markets, for 1975,000, in the summer and is expected to be increased through an addition of the still by the standards of some tivels will mark a new style of the standards of some tivels will mark a new style of the standards of some tivels will mark a new style of the standards of some tivels will mark a new style of the standards of some tivels will mark a new style of the standards of some tivels will mark a new style of the standards of the sta operations for Cullen's."

> Referring to a first-half trading loss, Mr Cullen says that while the company still has a long way to go before it returns to trading profitability, he hopes to be able to report more posi-

New store openings 1982/3

Highlights of the year are:

public company in 1970.

- Turnover up 13% to £556m
- Profits before tax up 16% to £27.4m
- Total dividend up from 6p to 7p per share Now trading in wines and spirits
- One-for-One Scrip issue
- Ian Howe to become Chairman after AGM on January 6th, 1984.



Copies of the Report and Accounts are available from the Company Secretary, Kwik Save Discount Group PLC, Warren Drive, Prestatyn, Clwyd, LL19 7HU.

DIVIDENDS ANNOUNCED

		urrent		gaibacq	for	last
i	[pa	yment	payment	div.	year	year.
	Brunder Inv	0.98	_	0.95*	1:83*	1.68*
1	H. P. Bulmerint	2.24	March 5	1.96	-	4.2
	Centreway Trust int		_	Nil		1
	Centreway Inds int	0.61	Jan 16	1;1	_ **	2
1	T. Cowie	1.2	March S	1.2	2	. 2
į	Fleming Overseas int	3	Feb 20	3	_	7
	Irish Distillers	5†	Feb 2	3.9	6.5	5
	Jacksons Bourne int	2	Feb 2	2	_	5
	Moorgate inv int	3.25	Jan 9	2.75		88
	Northern Foods Secs int	4.25	Feb 24	3.75	_	5.75
Į	Nottingham Brick	10	Feb 22	5.3	14	7.3
	Redfearn Nat Glass	0.1	_	5.28	0.1	8.28
i	S. & N. Breweries int	1.73	Feb 13	1.5	_	4.66
	Stainless Metal‡			ī	-	2
	Thorpac Group‡ int		Feb 14	_		
	Westland	5.25	Feb 9	4.75	8.25	7.5

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock § 18-month period to March 31. ¶ For three months. ☐ For six months. ☐ Directors intend to pay final of 1.2p for nine months.

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Company Secretary /Chief Accountant

c£12,000 + carWest Sussex

Senior Executive

European Mergers and Acquisitions

Based at Lancing, West Sussex, The Scout Association require a Company Secretary/Chief Accountant for their trading company, Scout Shops Ltd., with 24 retail shops selling camping company, Scout Shops Ltd., with 24 retail shops selling camping and outdoor equipment to both the Scouting movement and the general public. Candidates, preferably aged 30-40, will take full responsibility for the administration and supervision of ecounts for the company, which has an annual turnover of f5 million. The successful candidate will hold a professional accountancy qualification and have experience of computerised accounting systems. Expenence in the retail trade would be an advantage. The company offers a salary of cit2,000, company car and a full range of benefits. Send full ov to Sarah Bartholomew, PER, 53 West Street, Brighton, East Sussex BN 12RL.

Our client, a major international investment bank, is looking for a Senior Executive to advise its customers through continental Europe on merger and acquisition opportunities involving trans-Atlantic deals. A minimum of four years' experience in this field, including working in both continental Europe and the USA is essential. Fluency in English and at least 2 other European languages is also a prerequisite. Education to at least MBA standard from a major business school will be expected. Compensation will be in line with current market levels and applications should be forwarded by 23rd December. Send full cv to Barry Johnson, PER Central London Office, 446 Grosvenor Place, London SW LZ 758, attaching a list of compenies to whom your application should not be forwarded.

PER, Moorfoot, Sheffield, S1 4PQ. Central 24 hours answering service (0742) 750197.

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chairman and the person appointed will push a key role at decertaining the future business strategy and organisational structure of the group. The prime responsibility will relate to long cycle and complex projects in ensuring that operating management maintain a full awareness of the commercial implications of failure in meeting agreed. standards of performance. This will require a continuing deve methods of planning and control by the utilisation of computer based systems together with a knowledge of quality assurance demands in a high performance environment.

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Applications are therefore invited from men or women with a Applications are therefore invited from men or worken with a degree or professional qualification who are experienced in the tendering and negotiation of major long term engineering contracts but who can confirm success in areas outside the commercial function. The maximum consideration will be given to those candidates with financial management skills in particular and whose abilities will meet the

management skills in particular and writes authors with the challenge of the appointment.

In line with the challenge of the appointment a remuneration package will be negotiated at circa £25,000, inclusive of a company car, and other employment benefits are in line with those to be expected from a first class employer. Relocation assistance will be given, where required, to a most pleasant part of the North of England.

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>
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Please contact either David Little or Paul Trumble

athan BANK RECRUITMENT CONSULTANTS ent 170 Bishopsgate - London EC2M 4LX - 01 623 1266

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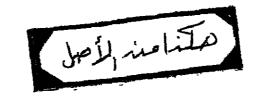
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position of Corporate Trust Officer.



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<u>Bursar</u>

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(Finance Director Designate)

food processing and property development. Reporting to the Managing Director, the right candidate will be ambitious, both personally and for the Company, and

Your post qualification experience should ideally consist of a spell with a major professional firm followed by a number of years in last moving commercial activities. Your responsibilities will include the day to day control of all the Company's administrative and financial functions in a highly developed computerised environment. The main attribute required is the ability to lead and further develop a team of competent, skilled and dedicated people.

The position is very challenging and likely to appeal to you if you are in the age group 32-45. The rewards recognise the importance of this appointment and include an attractive salary, car, non-contributory pension and life assurance,

Mr KD Morrison, Chairman and Managing Director, Wm MORRISON SUPERMARKETS PLC Hilmore House, Thornton Road, Bradford BD8 9AX



FINANCIAL

Based in Bradford, Wm Morrison is a leading regional superstore operator with current year sales in excess of £250m. We are committed to an ambitious expansion programme and in addition to retailing, our interests include

can expect a rapid appointment to the Main Board.

private medical cover and executive share option scheme. Please write with full career details to

An equal opportunity employer



A RARE PECUNIARY OPPORTUNITY . . .

expertise and good computer experience.

marketing environment.

COMPANY SECRETARY FINANCIAL DIRECTOR

A creative Company Secretary/Financial Director is sought by a progressive, private, family business based in Yorkshire manufacturing and distributing largely retailer-orientated products to in excess of 4,500 customers each week. The products themselves consist of many component parts, which fluctuate significantly in price, and distribution is by a large number of vehicles—in all a complex and challenging business in terms of financial control.

The company has grown significantly in recent years and will exceed a turnover of £20 million this year which is the result of two years' growth at the rate of 20% p.a. Profits have been maintained in excess of 7½% of turnover. Further internal growth is anticipated. However, in order to maintain the momentum of growth, the Directors feel that floatation and acquisition should be seriously considered as an avenue for the future.

The individual we seek therefore should have had a substantial record of achievement as a Financial Director and be capable of bringing to the company considerable strength of knowledge and leadership to the financial arena. Some vision on the practical and effective application of computer systems will be considered of great value. Our systems are generally good but will need constant improvement in order that the company may remain competitive and take the additional loads that may occur as the company expands.

Furthermore, the individual should have had considerable experience in dealing with the whole spectrum of matters relating to company floatation on the Stock Market and should be able to advise the Directors accordingly on the whole issue in conjunction with other advisers where necessary.

The financial package will include equity participation and the individual concerned should be capable of instigating and operating a share option scheme. The Directors feel that the right individual is essential for this position and the financial package is, therefore, entirely negotiable and it may be that the individual will already be largely financially independent.

This is a particularly challenging opportunity for a hard-working individual with the potential of significant financial reward.

A very complete c.v., together with photograph and any samples of work you have done, should be sent for the attention of the Managing Director, Box AS409. Financial Times, 10 Cannon Street, London EC4P 4BY. The company reserves the right not to identify itself to unsuccessful applicants.

ACCOUNTANCY **APPOINTMENTS** Appear every

Thursday

Financial Analysts c£13,000 p.a. **West London**

Aylesbury, Bucks.

Our position as one of the UK's leading record companies and our plans for future growth are placing ever increasing emphasis on the need for greater financial expertise. To meet this demand we now wish to appoint two Financial Analysts, one based at our manufacturing plant at Aylesbury in Buckinghamshire the other at our distribution centre at White City, West London.

A prime aspect of the jobs is the provision and explanation of financial information for the Sales and Marketing functions to operate successfully and profitably within agreed me sales and Marketing functions to operate successfully and profitably within agreed budgets. Apart from developing the principles and parameters of annual budgets you will provide the financial expertise within the management teams of several business units and will be expected to contribute fully to the decision making process.

Ideally aged 25-30 you will be a qualified accountant with a high degree of drive and enthusiasm. Your skill of communicating effectively and persuasively both verbally and in writing will be complemented by the ability to work on your own initiative, and under pressure to meet deadlines.

pressure to meet deadlines.

Both jobs provide genuine opportunities for personal development and career advancement with rewards to match. In addition to a salary of c£13,000 p.a. there is the

substantial package of benefits you would expect from a Company of our prominence in Please write enclosing a detailed c.v. to Henry Gilbert, Personnel Officer, CBS Records, 85 Barthy Road, London W10.

CBS RECORDS

Finance Director

An exciting opportunity in the Leisure Industry

North London £ Negotiable

The Ladbroke Group PLC is a major British Company involved in four principal streams of activity - Hotels, Property, Leisure Time and Retailing - business activities that are providing an excellent base for continued growth and success.

excellent base for continued growin and success.

Ladbroke Racing Limited's field of activity is off-course betting where we are market leaders with over 1280 shops in the United Kingdom and a fast developing overseas operation currently compasing 200 shops in Belgium. In addition, the Finance Director will be a Board member of two other associated businesses, Ledbroke Index Limited and Ladbroke Racecourse

Reporting to the Managing Director, the Finance Director will be part of the senior management toam responsible for the achieve-ment of the business plan in an industry where now technology is bringing about an exciting new image. The functional respon-sibilities of the position will naturally involve close control of the Management and Financial Accounting Functions. Equally important and perhaps the most challenging aspects of the role will be the contribution to the overall commercial management of the business, particularly its development in the United Kingdom and owersess involving the evaluation and appraisal of major capital projects; property acquisitions and disposals and the management of networked computer services. part of the senior management toam responsible for the achieve-

Whilst there is a flexibility for candidates with considerable business acumen, we envisage applicants should be Chartered Accountants aged 30-40, who are able to demonstrate a record of achievement working with progressive companies. This should be supported by some international business exposure. The salary offered is negotiable but we consider applicants about currently be corning cC25K. The excellent benefit peckage includes an executive share-option scheme. The Group's continuing diversification and growth provide excellent career development opportunities.

ase send full C.V. to K. W. Overton, Managing Director, broke Racing Limited, Hanover House, Lyon Road, Harrow,

∠ Ladbrokes

CHIEF ACCOUNTANT/ COMPANY SECRETARY

Required for privately owned distribution group £5m turnover (£2m export). Based in East London, suit only qualified person with 5-10 years' commercial experience including computer installations of similar industry/size. Attractive financial package. Position available immediately.

> Write with c.r. to: The Managing Director Horwood Group Ltd Caterers House, Selsdon Road Upton Park, London E13 9BX

Accountancy Appointments

Ireasury

This is an opportunity to join the Treasury team of a large public company in Central London. The group has substantial interests in the consumer products industry.

The appointee will be responsible for the operation and administration of centralised foreign exchange transactions, entailing frequent liaison with divisional management and financial institutions. There will also be involvement in sterling cash management.

Prior experience in treasury management is desirable but not essential. Candidates should possess financial skills of a high order. Graduate accountants, MBA's with a

Age 25-30 £14,500-£16,500

relevant background and bankers wishing to gain commercial experience will all be considered.

The salary is fully negotiable and there is an attractive fringe benefit package.

Please write in confidence, quoting reference 2305/L and enclosing career details, to N. P. Holsey, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

THURSDAY

FINANCE MANAGER LONDON

UK international trading company seeks CA or equivalent professional qualification with international banking experience and import/export documentation to be responsible for all financial activities of the company and supervision of the accounting department. Candidates ideally aged 30-45 will have proven experience in a similar position. Excellent working conditions and remuneration

Please reply in confidence, including cv, to: Box A8420, Financial Times 10 Cannon Street, London EC4P 4BY



c£18,000+Car A successful and expanding U.S. company involved in high-technology distribution throughout Europe offers a broad and challenging treasury role. This newly created position reports directly to the VP Finance and is responsible for multi-currency exposure, cash management, risk coverage and European and U.S. taxation.

Candidates should be qualified accountants possessing wide head office experience with considerable exposure to the treasury function. BERKS. Ref: JG.

If you are a young graduate Chartered Accountant, contemplating that important first move out of the contemplating that important hist move out of the profession, a major U.S. corporation can offer you a unique opportunity. As a member of this international audit team you will beneat from an excellent learning environment, enjoy overseas travel and gain exposure to top level management. The company also offers a secondment to the U.S.A. and the opportunity to learn a foreign language per year. LONDON BASED. Ref: JG.

FINANCE CONTROLLER A small company manufacturing fire detection equip-ment requires a young ambitious, qualified accountant to assume responsibility for the entire finance function including company secretarial duties. This expanding subsidiary of a large group can offer exceptional career prospects. Personality and communication skills are as important as technical expertise. HAMPSHIRE. Ref: TAW.

Excellent career opportunity offered by international electronics group. Responsibilities include project analysis, evaluation of marketing strategies, review of multi-million budgets. Candidates should have numerate degree and MBA or accounting qualification, first-class inter-personal skills and ability to work under pressure. NORTH-WEST MIDDX. Ref: CW.

ROBERTHALF

Qualified Accountant (late 20's/early 30's)

FINANCE DEPARTMENT

Exceptional Career Development Opportunity

Enterprise Oil is a new organisation, with substantial oil interests, based in London and preparing for a Stock Exchange Rotation.

The Company seeks to recruit an experienced, qualified accountant with the ability and maturity to make a significant contribution to the development of the Company and the Finance Department in particular. The successful candidate, who is likely to be in his or her late twenties or early thirties, will on a small and flexible team which deals with all financial aspects of the Company. Previous experience of the city industry is desirable. The successful of the Company. team which users with all financial aspects of the Company. Previous experience of the oil industry is desirable. The successful candidate may well have specialised in a particular area such as treasury or tax work; however initially lie or she will be jointly responsible, together with the rest of the team, for all work done in the finance Department.

This is an exceptional opportunity for someone of proven ability to participate in and develop the Finance Department, and subject to performing up to.

expectations, to create for themselves a position of significance with very real scope for further career development.

Suitably qualified candidates who consider that they have the ability and experience to help to develop a department and not just-hold a position should write, giving full details of age, education, current salary and career to date to:— Miss Jane Goddard, Enterprise Oil Limited, Chesterfield House (6th Floor), 26 Fenchurch Street, London EC3M 3DQ.

Director of Finance

Swindon

c£22,000+car+bonus

Our client is a leading US group involved in the development of health care technology with a world wide turnover of \$170 million. The UK operation has recently moved to a new freehold site in Swindon and anticipates a 1984 turnover of approximately £10 million.

A high-calibre accountant is now sought to head the total UK finance function and to be responsible for the finance and administration team. Ideally ACA/ACMAs with a manufacturing or process/job costing background, candidates will have had exposure to US reporting techniques and possess a high level of technical expertise. Age indicator: mid 30s.

This challenging role places particular emphasis on the ability to manage a business requiring liaison with marketing, production and general management. Furthermore, the personality and expertise to develop the UK reporting to the US parent company is crucial.

Applicants with a strong personal disposition and acute commercial acumen will find this position stimulating and highly rewarding.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 960 P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow



Financial Controller

Wiltshire

c£17,000+car+reloc.

Heron Corporation is one of Britain's largest privately-owned and most diverse groups which has grown consistently since 1965, both organically and by acquisition.

Our client, a Heron multi-locational transport subsidiary, now seeks a high-calibre Financial Controller: Candidates will ideally be ACA's, in their mid-30's, with previous experience in a transport/service industry environment. It is likely that the successful applicant will currently be working as a divisional Chief Accountant/ Financial Controller in a major group. Reporting to the Divisional Managing Director with reporting lines to the main board the role's main duty is to

administer the finance function of this division. This includes the recruitment and training of an accounts team, the implementation of systems and procedures, and extensive liaison with senior management. Consequently, an outgoing personality, communicative skills, technical expertise and positive commercial approach are essential. For someone possessing these qualities and upon proven ability, excellent career prospects exist in the medium term.

Candidates should contact Adrian Wheale on 021-643 6255 or write to him enclosing a comprehensive c.v. at 24 Bennetts Hill, Birmingham B2 5QP.



Michael Page Partnership

International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

Financial Controllers (2)

Unit Accountant

Three major accounting roles

Management Systems Accountant

c£14,000+car

Our client, an operating division (t/o £50 million) of a UK industrial group, seeks a young qualified accountant to strengthen its financial team. Reporting to the Divisional Financial Controller, this newly-created position will suit an ACA/ACMA, aged mid-20s, who possesses a mature disposition, excellent interpersonal skills and computer systems experience. This demanding role offers good commercial exposure and involves:

★ Tightening up the internal audit function on three manufacturing sites. ★ Improving financial information systems, financial procedures and policies.

★ Co-ordinating unit procedures to produce a uniform financial system.
 ★ Liaising with both Head Office and field personnel.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 961, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



Retail Auditing

growth industry £13,500

Establish your career in our

Imperial Inns & Taverns is the newly-formed managed house company of imperial Brewing & Leisure Limited, trading throughout England and Wales under the Courage and John Smith's names.

As part of the development of our Finance team, we now require a Senior Retail Auditor to ensure that the integrity of Company accounting systems and procedures, as determined by the Head Office, are maintained throughout the Company's operating regions. Based at our Brentford Head Office you will be expected to travel to the Company Regional offices and Retail outlets throughout the country.

We are looking for a highly competent self-starting individual in his/her early thirties to perform this essential and potentially very

As a professionally qualified Chartered Accountant you will have had at least two years' post qualification experience. Previous Managerial experience and good interpersonal skills are an essential part of this key role.

A salary of around £13,500 will be offered and a company car will be provided together with a range of large company benefits including free private medical health insurance. Please write giving full details to: Mr M. de Coverly, Resourcing Manager, Imperial Inns & Taverns Limited, Thameside House, 42-50 High Street, Brentford TW8 0BB.

Imperial Inns & Taverns

Financial

Maidenhead. Berks.

The Company Syntex Pharmaceuticals Limited, turnover £30 million. Growth 20+ per cent p.a. Employees 300. Research-based manufacturing/marketing organisation. Character is dynamic, goals driven, hi-tech and people-orientated. The Job

Results from internal promotion. Full responsibility for financial management/advice. Sterling and Dollar accounting, costing and budgeting. Fully integrated operation. Extensive use of computers and modelling. 13 staff. Deputising for Financial

The Person

Must have experience in manufacturing company and in U.S. reporting systems. Graduate with ACA/ACCA/ACMA. Leadership qualities. Preferably 28-35.

The Rewards

Competitive salary (mid teens), quality car, substantial performance bonus, pension, BUPA and a satisfying stimulating job with prospects. The next step

Phone or write for a full information package including job description and compensation details to:



Controller

£ Neg+ Quality car

> Wm Cory and Son are responsible for managing the energy, waste, aggregates and distribution activities of Ocean Transport and Trading plc. Owing to an impending retiren

and internal career progression they wish to make three financial appointments. Financial Controllers

Financial Controllers

The Financial Controllers are required for two of our subsidiaries that are expanding—Cory Coal and Cory Waste Management. It is expected that both people appointed to these senior positions will make a mejor contribution to such growtin, whilst maintaining strict financial control. They will also be responsible for compiling business plans and budgets and will assist their Managing Directors in regular reviews of business performance. The successful candidates must be professionally qualified with at least 10 years post qualification experience. They must demonstrate cation experience. They must demonstrate sound commercial judgement and proven successes in their career to date. Experience

in dealing with large sums in several currencles

often concerned with overseas transactions would be an advantage for the coal

Unit Accountant

The Unit Accountant will assist the Commercial Manager in analysing the financial performance of existing businesses, monitoring capital expenditure and other financial controls, and, most importantly, in evaluating projects geared to profitable growth. The requirement is for a young confident chartered accountant with first class professional abilities who is keen to

All positions offer excellent career prospects together with a highly competitive remuneral package that includes a company car and assistance with re-location, Please write in confidence with a concise relevant career history to: Brian Rayner, Personnel Manag Wm Cory & Son Ltd., 46/47 Russell Square, London WC1B 4JP.

contribute in a stimulating environment.

Wm. Cory & Son Ltd. CORY

The City University

Finance Office

Financial Accountant

Salary £12,346 to £15,311 p.a. inc,

This is a key post and carries responsibility for the control and management of all the interceal operations of The University which has a turnover of E20 midlion p.3. Computerised accounting methods are extensively used and the successful candidate with be expected to make a significant contribution to the implementation and development of progressive financial information systems using a new dedicated mini-computer.

Qualities required are tochnical skills, the ability to manage and motivate start to communicate effectively and to perform successfully within a policy of firm delegated responsibility. The right person about have no problem in achieving a high level of job satisfaction.

For lurther datails and an application form please contect Ms Jane Cameron, Porsonnel Recruitment Assistant, The City University, Northampton Square, London ECIV OHB, Telephone 01-250 1107 (24 hour ansaphone). Closing date for receipt of applications: 6th January

the choice of roles at our expanding, five partner firm in W.C.2. Salary is open as we are anxious to reward only the most able.

JUST LISTEN

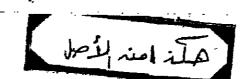
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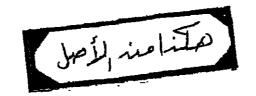
CHARTERED ACCOUNTANTS

If you have qualified within the last two years, please hear about

YOU DO NOT NEED TO SPEAK

Bourner Bullock - Sovereign House - 212 Shaftesbury Ave - WC2H 8HQ





International Appointments

International Opportunities

Paris.

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ortunity

19 10:05

Controller Our dient is a major US "Fortune 500" intuitinational with extensive arctices a manufacturing and distribution operations direnghour arctices; manufacturing and distribution operations direnghour proper A high-calibre graduate accountant, aged 30-45, is sought to kerresponsibility of the overall European financial function and to co-ordinate the accounting activities of the Paris Office. Ideally you will be fluent in English and French, have relevant U.S. reporting experience, positive interpersonal skills and a high level of rechnical

to BF 2.0 million Corporate Audit Supervisor An expanding U.S. multinational secks a high-calibre professional to strengthen its European Audit Team, in order to perform financial and operational audits together with ad hoc investigations into

proposed acquisitions enc.

Candidates should ideally be gradustes, aged 25-35, with a minimum of three years excite experience gained in either the profession or industry. They should be fluent in English and one other European language and be prepared to undertake a considerable travel content. Please contact Stephen Raby

Qualified Accountants, aged 25-35, currently working outside the U.K. If you are returning to the U.K. over the Christmas/New Year period and would like an informal, no-obligation discussion on your career requirements, please contact Stephen Raby.

Michael Page International is the specialist division of Michael Page Partnership which recruits solely for non-LIK positions in industry and commerce. We are retained by multinational corporations to handle a large number of vacancies at many different levels in a wide variety of locations. If you are interested in the possibility of employment outside the UK, please contact Stephen Burke, Mark Brewer or Stephen Raby on (01) 831 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH.



Controller

Our client, a major US Corporation within the consumer goods field, seeks a highly mortivated accountant to centralise the frankfurt operations.

Suitable applicants will be fluent in German and English, have reposure within a U.S. environment and possess a high degree of commercial awareness. Candidates who can display a group record of achievement and good organisational ability will be

c. 40 million Lira Operational Auditor Our client, an expanding communications group, seels a young dynamic individual to join its operational audit team. Applicants should be graduates with 3-5 years experience in an international audit fum. Fluency in Italian and English is

essental. Following a period of 2 years within this function, candidates will be expetted to move into line management positions. Please contact Stephen Burke

Michael Page International
Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow



HELARB MANAGEMENT S.A. is a Swiss, Lausanne-based investment, industrial management and corporate finance organisation. Our shareholders are Swiss, Kuwaiti and Arabian Gulf financial institutions. Our operations extend from the Arabian Gulf through to Europe and the United States.

Due to growth, increasingly larger project commitments and a need to maintain constant liaison with the Arabian Gulf investment community we now intend to open a permanent office in

To build up, to manage this office and to play a critical role in the business development and growth of the HELARB organisation we now seek a

DIRECTOR—MIDDLE EAST OPERATIONS

who, after a period of four to six months at HELARB's headquarters in Lausanne - with frequent travel to the Arabian Gulf - will relocate to Kuwait for a minimum period of three years. The ideal candidate will be not less than 35, MBA or equivalent, with at least seven years of experience in managing international direct investment projects. The candidate could come from the banking, industrial, international auditing, international engineering, or management consultancy sectors. What is more important is that he is a business building, self-starting professional with a proven track record and able to convince others of his professionalism.

Previous experience in the Middle East would be an advantage. Terms, conditions etc. will be attractive. After a successful stay in Kuwait the man will be relocated to Lausanne and offcred further career growth in the HELARB organisation.

Starting date: not later than 1 April 1984.

This is a senior appointment reporting directly to HELARB's chief executive. Inquiries and applications, which will be treated in strictest confidence, should be addressed to:

The General Manager and Chief Executive HELARB MANAGEMENT S.A. 30, Ave Ruchonnet, P.O. Box 478, CH-1001 Lausanne Tel.: 021/20 12 31 Telex: 25 535

صندوق النقد العربي

يعلن مندوق النقد العربي _ ومقره أبوظبي ،الامارات العربية المتعدة _ عن رغبته في تعيين موظفين لشغل الوظائف التالبة ﴿

المؤهلات: والقيرة	مسمى الوظيفة	,
دكتوراه في الاقتصاد مع خبرة لاتقل عن 5 سنوات في	باحث أقــــدم	•
مجال الدراسات المتعلقة بالأوضاع النقدية الدوليسية	•	
والاقليمية وموازين الغدفوعات في الدول العربيــــة		
ودول العالم الرئيسية أو ماجستبر مع خبرة لاتقل عسن		
7 سنوات .		
الجابة اللفتين العربية والانجليزية .		
ماجستیر أو یکالوریوس فی الاقتصاد مع دراسیسیة	باحث مساعـــــد	;
الاحصاء التطبيقي وخبرة لاتقل عن سنتين فــــــــــــــــــــــــــــــــــــ		
الدراسات والأبحاث الاقتصادية		
اجادة اللغتين العربية والانجليزية .		
دكتوراه في العلوم الاقتصادية مع التقمص في النقسود	اقتصادي أقبسدم	
والبنوك أو في العلاقات الاقتصادية الدولية أو الاقتصاد		
التطبيقي وخبرة لاتقل عن 10 سنوات ، ويغفل من لــه		
خبرة سابقة في مؤسسات مماثلة للصندوق، أوالمؤسسات		
النقدية أو المصرفية الدولية . `		
اجادة اللغتين العربية والانجليزية .		
دكتوراه في العلوم الاقتصادية مع تخصص في الاقتصاد	اقتصادي	
الرياض أو القياسي أو التنمية الاقتصادية والتخطيط		
الاقتصادي وخبرة لاتقل عن 6 سنوات في هذه المجالات .		
اجادة اللفتين العربية والانجليزية		
ماجستير في الاقتصاد مع تخصص في الاقتصاد العسام ،	اقتصادي مساعسد	
أو العالية أو التجارة الخارجية ، وخبرة في هـــــــــــــــــــــــــــــــــــ	•	
المجال لاتقل عن 3 سنوات .		
اجادة اللغتين العربية والانجليزية		
خبرة في مجال النظم والبرمجة ومعرفة لغة COBOL.	محلل نظـــــم	
يغضل من عمل على أجيزة VANG- VS ومن لمالمام		
بالتطبيقات المالية وادارة بنوك المعلومـــــــــات		
. DATA BASE		
اجادة اللغتين العربية والانجليزية		

- الراتــــب : يحدد عسب المؤهلات والفبرة .
- مزايا أخرى يسكن ، أثاث ، بطاقات سفر الى بلد البنسية ، تأمين طب

تقدم الطلبات خلال أسبوعين من تاريخ نشر هذا الاعلان ، باسم " رئيس الدائـــرة الادارية عرب : 2818 أبوطبي - الامارات العربية المتمنة ،

EMPLOYMENT CONDITIONS **ABROAD**

LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-637 7604

MANAGING DIRECTOR FOR A MAJOR BREWERY—NIGERIA

A vacancy has arisen for the post of Managing Director in one of the larger breweries in Nigeria which is part of a major industrial conglomerate. The M.D. will be responsible for the profitable control and day-to-day running of the entire operation.

We are looking for a person with vision and dynamism, strong leadership qualities and the ability to motivate staff at all levels. He must have a sound knowledge of the brewing industry and an understanding of local conditions in Nigeria.

Candidates should be graduates or with suitable professional qualifications with senior management level experience in a related industry and proven knowledge of marketing/sales in a developing country. Excellent remuneration package includes free furnished accommodation, domestic staff. company car and driver, medical services and generous U.K. leave with fares paid.

> Please reply in confidence, including c.v., to Box A8419 Financial Times, 10, Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE CONSULTANCY

THE COMPANY

The European subsidiary of a major U.S. Bank, recognized as a world leader in international financial consultancy, is seeking Consultants/Senior Consultants to join their young and highly successful consultancy team based in Brussels. He'she will join a fast expanding operation with a large client base in Europe, the Middle East and Africa.

THE JOB

The work is wide ranging and entails providing a profes-sional consulting service to major international companies in the U.K. and/or Scandinavia on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international covironment

with frequent travel. THE QUALIFICATIONS

Heishe will have a MBA or a graduate degree in economics and/or finance. Our candidate will be in his/her late twenties to mid-thirties and must have gained professional experience with the international currency and money markets. Proficiency in English and/or Scandinavian languages is essential. Fluency in further European languages would be a distinct advantage.

EXPERIENCE

The candidate should have worked with a European multi-national company/bank for 4% years in an international treasury/finance position. The candidate could also have worked as an international economist with active consulting responsibilities. He/she must be a self-starting individual, who likes to self successfully a high-priced consultancy product. This position represents very attractive benefits (fringe, tax etc.) and an exceptional career potential for the qualified individual.

Write in full confidence with curriculum vitae under reference H 55 to Agence Havan, 13 Bld. Ad. Max, B-1000 Brussels/Belgium.

AUSTRALIA

General Manager Treasurv circa \$A100,000

rfing to the Managing Director, the General Manager Treasury will carry profit responsibility for a division resing the International: Money Market, Final Interest in Husses scaffor departments. Cardiciase, must like I bading experience and transledge of both the Australam depresses and bedge manages and the extensional

Chief Dealer Foreign Exchange/Hedge Market circa \$A60,000

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RESIDENT REPRESENTATIVE

A Danish-owned company in the building material sector intends to establish a representative office in Beijing during the spring of

Applications are therefore invited from suitably qualified candidates for the position of Resident Representative and Head of the company's future Representative Office in Beljing.

Candidates must have experience in similar international fields and command of the Mandarin and English languages. Also required are technical insight and familiarity with the various aspects of the negotiation and implementation of supply contracts.

The successful candidate must be prepared to spend some months in Copenhagen to become acquainted with Head Office organisation and the range of the company's products, prior to being stationed in China.

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OVERSEAS

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

Redfearn Glass loss rises to £3.7m as price cuts take toll

Redfearn National Glass fell at £5.45m, are shown as an extra-arther into the red in the second ordinary item in the profit and further into the red in the second six months to October 2 1983 to finish the year with a pre-tax loss of £3.73m, as against a profit weeks. At the interim stage, the company reported losses up from £624,000 to £982,000.

Full year sales of the previous 53 200 years operation from the Fishersgate site. A total job loss of some 650 will take place consequent upon the closure consequence con

cutting of glass containers, which reached a peak in 1983, although a contraction in volume sold was

a contraction in volume sold was a contributory factor.

In order to maintain trustee status for the shares, there is only a nominal dividend of 0.1p per share for the year, against 8.28p before. Loss per share came to 61.6p (5.76p earnings).

The directors believe that the worst effects of price cutting are now behind the company and that the consolidation of glass that the consolidation of glass operations at the Barnsley site will yield substantial cost savings and enable it to increase effici-

of the total estimated closure of the total estimated closure costs, £2m is for the cost of redundancies and £2.3m form the write-off of assets. Provision has also been made for the costs of removal and reinstallation of plant at the Barnsley factory and other costs connected with the

Group operating loss for the Group operating loss for the year amounted to £2.08m (£2.93m profit) before redundancy costs of £416,000 (£1.06m) and net interest payable of £1.23m (£1.29m). There was a tax charge of £5,000 (£218,000) and after extraordinary items and dividends, the company was left with a deficit of £9.19m (£152.000).

The directors say they were

UK COMPANY NEWS

loss account.

The decision to close the York trom £624,000 to £982,000.

Full year sales of this manufacturer of glass and plastic containers dropped by £2.65m to £63.44m. The directors say the main cause of the loss was price cutting of glass containers, which reached a main cause of the same treached a main cause of the same treached a main cause of the loss was price cutting of glass containers, which will minimise production loss and improve utilisation substantially.

stantially,
To complete the utilisation of resources, the company plans to move its head office to Barnsley next spring, which will give it further advantages of economy

comment

Redfearn's figures are so ghastly as to defy superlatives. The attributable loss, with extra-ordinaries, has written off more than half of shareholders' funds. ordinaries, has written off more than half of shareholders' funds, and gearing has shot from last year's 59 per cent to 150 per cent. On a current cost basis, the loss per share before extraordinaries is more than the price which fell 14p to 73p. Optimists would say that the company has nowhere to go but up? and they might be right. All production has now been crammed into the Barnsley factory, which is one of the best and most modern in the business, and which can cope with maybe 90 per cent of previous volume at very much reduced cost. Above all, the 5 per cent price increase has been in effect for three months now, whereas last year's doomed 8 per cent rise was never really implemented at all. The industry has finally reduced its capacity to within shouting distance of market requirements. capacity to within shouting distance of market requirements, and if Redfearn's two big compelled by the overriding need to reduce costs and restore profitability to announce in August the decision to close the York factory and to concentrate production at Barnsley. The costs of the closure, estimated

Centreway Industries rises to £133,000 at 3 months

pany Centreway Industries (£100,000). Taxable profits inadvanced from a break-even cluded investment income of
position to pre-tax profits of
£1,000 (£17,000) and an
£133,000 in the three months to
June 30 1983, on higher turnover

of £2.000 (£11) £133,000 in the three months to June 30 1983, on higher turnover of £5.9m, against £5.57m. The company, which is 57.6 per cent owned by Centreway Trust, has changed its year end and the current accounting period is the last nine months of 1983.

£1,000 (£17, associates c £15,000 (nil).

The interim divident owned by Centreway Trust, has £133,000 (losses £5,000) and changed its year end and the current accounting period is the last nine months of 1983.

The interim dividend of £221,000 (£33,000) comprising goodwill on acquisitions of £0.60, which compares with 1p (adjusted for share split) for the first half of the previous reorganisation costs of £61,000 (£10,000). the first half of the previous year. The directors intend to pay a final of 1.2p. making 1.8p for the nine months, which on an annualised basis is 2.4p (2p).

annualised basis is 2.49 (2p).
Centreway Trust, whose ultimate holding company is Centreway Group, is again not paying an interim and intends to consider the nine month payout when the final results are known. In the meantime the trust is to seek approval to split its 50p shares into five 10p units to widen the market in its

Capital.
The Centreway Industries capital.

The Centreway Industries directors say prospects for the remaining six months are satisfactory and the outlook for 1984 is encouraging. It will be the first year to include a full 12 months contribution from the 50 months are satisfied from £6.04m to £6.48m. There was a nil tax charge (£5.000). minority debits of £71.000 (credits £2,000) and extraordinary debits of £123.000 (£34.000) leaving attributable losses of £107,000 (£57,000). Losses per share are given as 3.23p (8.49p). cently acquired computer division. All other divisions are expected to show further pro-gress in 1984, the directors add. Trading profits amounted to standard prefits and there were central group costs of much improved our 553,(40 (£49,000) and net in-

There was no tax charge (£5,000) leaving net profits of £133,000 (losses £5,000) and (nil), and reorganisation and closure costs in respect of termination of subsidiaries trading activities of £140,000 (£13,000).

At the taxable level, Centre-At the taxable level, Centre-way Trust moved from losses of £20,000 to profits of £37,000. These included investment in-come of £1,000 (£17,000) and associates profits of £165,000 (nil), but were struck after central group costs of £143,000 (£100,000) and net interest pay-able of £147,000 (same). The trusts' turnover advanced

3.23p (8.49p).

The directors say the prospects for the rest of the accounting period are satisfactory and for 1984 they are encouraging because of the much improved outlook of

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Over-the-Counter Market | 1992-83 | High Low | Company | Price Change | Gross Yield | Actual taxed | 142 | 120 | Ass. Brit. Ind. Ord | 121 | 64 | 52 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 9.2 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | P/E Gross Yield Fully
Price Change div.(p) % Actual taxed
121 — 64 52 7.0 9.2
133 — 10.0 7.5 — —
76 — 6.1 8.0 21.7 21.7
28 — —

Public Works Loan Board rates

Effective December 14 Ouota loans repaid Over 3, up to 4..... Over 4, up to 5..... Over 7. up to 8..... Over 8, up to 9...... Over 9, up to 10

Over 10, up to 15... * Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Thermal Scientific ahead to £204,000

IN LINE with expectations at Thermal Scientific pre-tax profits came to £204,200 compared with £156,900 for the six months to the end of September 1983. The directors say the company is on course to achieve the profit forccast of not less than £440,000 given in the placing document when the company came to the USM last August

Sales of this maker of electrical laboratory furnaces and thermal analysis instruments and thermal analysis instruments increased from £1.77m to £2.15m.

The directors point out that figures reflect the trading position of the group as if it had been formed from April 1983. About £73,000 of pre-tax profits relate to pre-acquisition profits.

Thermal Scientific was formed last July as a holding company to inherit by way of demerger Carbolite Furnaces and to acquire Stanton Redcroft. Finance of this transaction was achieved by the USM placing. There is no interim dividend in accordance with the intention in the placing document, which stated that a final of 1.5p was predicted.

Attributable profits came through ahead from £93.800 to £118,400, and earnings per 25p share as 2.98p against 2.34p.

Yearlings total £19.5m Yearling bonds totalling £19.5m at 912 per cent have been issued this week by the following local

at 872 per cent nave been issued this week by the following local authorities:

Basingstoke & Deane Borough Council £0.25m; Basildon District Council £0.5m; Southwark (London Borough of) £1.0m; St. Relens (Metropolitan Borough of) £1.0m; Torfaen (Borough of) £0.25m; West Dorset DC £0.5m; Carlisle (City of) £0.5m; Kerrier DC £0.5m; Lianelli (Borough of) £0.25m; Malvern Hills DC £0.5m; North Devon DC £0.5m; Westminster (City of) £1.0m; Lambeth (London Borough of) £1.0m; Thamesdown DC £1.0m; Hillingdon (London Borough of) £1.0m; Thamesdown DC £1.0m; West Yorkshire Metropolitan County Council £0.75m; Dudley Metropolitan BC £1.0m; Thameside MBC £0.5m; Wimbourne DC £0.25m; Wirral (Metropolitan Borough of) £1.25m; Cambridge City Council £1.5m; Cambridge of) £1.25m; Cambridge City Council £1.0m; Central Scotland Water Development Board £0.5m; Chiltern DC £0.5m; Sheffield (City of) £2.0m.

Irish Distillers ups profit despite fall in spirit consumption

Despite lower turnover of If126.99m, against If132.05m, the Dublin-based Irish Distillers Group raised pre-tax profits from fr.64m to a record f9.71m for the year ended September 30, 1983. Mid-term taxable figures had risen from f4.45m to f4.65m. A final dividend of 5p net raises the total payment by 1.5p to 6.5p, against a forecast of not less than 6p, made in March at the time of the f9.95m rights issue. Earnings per 25p share

(£1,000) and last year there was also an extraordinary debit of £3.03m. The group's freehold and leasebold properties were revalued as at September 30, 1983 on an open market value basis. This led to a surplus of £4.95m.

This led to a surplus of £4.95m, which was incorporated into the books as of that date.

The improved profits were achieved despite the steep decline in spirit consumption in the Irish Republic, writes Brendan Keenan in Dublin.

Spirit sales are now 34 per cent below the peak of 1979 and 1983 continued the trend with a 16 per cent drop. The company believes that all but 10 per cent of the four year drop is due to increases in excise duty and VAT on spirits in recent Irish budgets.

the f9.95m rights

Earnings per 25p share rose from 15.7p to 17.55p.

Taxable results were struck after depreciation of £2.19m (£2.05m), lower interest charges of £3.24m (£4.47m) and share of associates' profits up from £49,000 to £71,000.

Tax took £530,000 (£90 forminorities accounted to the Republic either through smuggling or the legitimate purchases of the shoppers who now pour across the border every weekend. A bottle of whisky can be up to £4 cheaper in Northern Ireland.

The company has discretely per company has discret

The company has disclosed that 27 per cent of its 1982-83 turnover went into other products such as liqueurs. IDG's improved profitability also owes much to the strength of the dollar in a year when U.S. sales were a record 320,000 cases.

The company's shrinking home The company's shrinking home market has forced it to concentrate on exports, particularly to the UK and U.S. IDG believes its association with distributors Matthew Clark has proved a success and depletions in Britain were up 34 per cent last year, although the company has still only a fraction of the British whisky market.
IDG's rights issue earlier this

year has placed it in a good position to expand exports, with a debt/equity ratio of 32, as compared with 56 before the

believes that all but 10 per cent of the four year drop is due to increases in excise duty and VAT on spirits in recent Irish budgets.

Despite the increases, the fall in sales has more than cancelled out the extra revenue so that the company's payments to the Excise were down £9m this year

Mr Richard Burrows, managing director, concedes that it is a formidable challenge to expand profitably into export markets from a stagnant home base. He is hoping for some the prom Irish Finance Minister, Mr Alan Dukes, next month.

Amalgamated Foods profit

Amalgamated Foods, Britain's tors are hopeful that sales levels

Amalgamated Foods, Britain's largest independent food whole-saler, achieved a 29 per cent increase in first half trading profits, and after charges recorded a taxable profit against a loss.

Sales for the 28 weeks to November 12 1983 were £5.66m higher at £120.8m, from which a pre-tax profit of £255,000 was made, against a £365,000 loss.

The improvement reflects the continuing benefits of the changes made in the second half of last year. While it is too early to forecast the outcome of the continuing benefits of the continuing benefits of the changes made in the second half of last year. While it is too early (£1.4m) in the first half and to forecast the outcome of the remaining 24 weeks, the direction of the continuing the continu

There is no tax (£5,000 charge) leaving earnings per 5p share down to 1.4p, against 2.3p when there was also an extraordinary debit of £4,000. The net interim dividend is unchanged at 1p—last year's final was also

Ip.

The directors explain that although sales of freezer packaging and accessories activities

accessories activities were maintained, profits slipped as a result of increased costs. These were incurred mainly in the launching of a new range of microwave cookware, which has been well received by the trade and the public.

The directors are confident that the growth in sales of this range will continue, bringing an improvement in profit margins in the future.

Although conditions continue to be difficult for Routledge & Kegan Paul, book publisher, directors are confident of a successful recovery in the 1984-

i year. Meanwhile, for the six months Meanwhile, for the six mouths ended September 30 1983 the company suffered higher pre-fx losses of £49.230, against £20.404 and again there is no interim dividend. Loss per 25p share was 4.4p (1.9p). Turnover totalled £2.56m, against £2.24m.

Palma Group, formerly Montfort (Knitting Mills), publishes its prospectus today on the placing by County Bank of 5.37m ordinary shares of 25p at 33p each, raising fl.77m.

Dealings are expected to begin Dealings are expected to begin Dealings are expected to begin on December 20.

Palma completed its reversal into Montfort yesterday when Montfort shareholders at an extraordinary general meeting agreed that the company purchase Palma, and that Montfort should then change its name to Palma Group.

Palma Group.

The new company, which manufactures children's hosiery and knitwear, will have a turnover of more than £20m and at the placing price of 33p per share has a market capitalisation of £6.45m.

The funds raised will be used in part to finance new com-puterised manufacturing manufacturing increase efficiency.

Continuing pre-tax losses of I£1.36m against I£1.79m have been shown by Irish Leathers for the first half of 1983. Sales of this Waterford-based leather manufacturer moved up from The directors are optimistic that operating results for the fourth quarter will be close to breakeven. In the last full year pre-tax losses came to £2.91m

> LADBROKE INDEX 744-748 (-1) Based on FT Index Tel: 01-493 5261

over of £14,94m.

(17.7p). Henara's offer for sale of 2.6m ordinary shares at 95p each attracted over 1,100 applications for about 5m shares. Full details of allotments for their halr care

products company will announced today. The rights issue by Pineapple Dance Studios was undersub-scribed. Shareholders took up The balance has been sold in the market at a premium of 2p per share over the sub-

of 2p per cription price. Pre-tax losses at Associated Engineering (SA) have been reduced from R9.7m (£5.55m) to R6.8m (£3.89m) for the year to the end of September 16 1983. Turnover of this subsidiary of AE slipped from R83.1m to R65.7m

There is no dividend compared with 4 cents previously.

After tax of R0.4m (credit R1.2m) losses came to R7.2m (R8.5m).

The directors say that the bulk of losses were accounted for by the AE motor spares division prior to its disposal in May 1983. Despite difficult trading conditions, manufacturing companies operated profitably and ware-housing and distribution achieved

significant improvements in market share. Little improvement in economic conditions is seen by the directors for 1984 and move-ments in interest rates and the relative value of the rand will continue to have an important bearing on group results for the current year.

Sir Roy Sisson, chairman of Smiths Industries has reinforced his profits growth forecast for the company.
At the annual meeting he told shareholders that the first four months' results were "encouragingly ahead" of those for the corresponding period of 1982-83. Last month Smiths, which is engaged in motor, vehicle, aviation, building, marine and be the year the company would

In line with expectations at Unilock Holdings, pre-tax profits declined from £262,000 to £178,000 for the six months to October 1 1983. Interior contracting and international divisions are both below budget at the interim stage, say the directors, but they are confident that yearend results will show an improvement.

Current workloads are satisfactory but the costs of establishing regional centres will be charged during the second half and benefits will not be reflected.

Imming of the ferred consideration.

The board of Fisher (excluding to Wentworth accordingly has agreed with the vendors of Wentworth accordingly has agreed with the vendors of Wentworth to satisfy the deferred consideration.

Blind manufactures hot melt double glazing sealants and hot share agreed with the vendors of Wentworth to satisfy the deferred consideration.

Figure 1983. Interior contracting the vendors of Wentworth to satisfy the deferred consideration.

Blind DRG Kwikseal Products, the side of and DRG kwikseal Products, the stion of £250,000 by the issue of 357,143 ordinary in Fisher at 70p per share.

The vendors have agreed not to dispose of the Fisher shares prior to March 31 1985 and the shares so issued will not rank for the proposed dividend of 1p, payable on January 13 1984.

**

**

Evode will pay a total of £710,000 for goodwill, know-how and plant and, in addition, it will take over stock at valuation.

Evode intends to integrate the 1982 between 1982 between 1982 between 1983 between 1984 between 1985 betwe Turnover for the first half slipped from £6.87m to £6.25m. In the last full year pre-tax profits came to £343,000 on turn-

Earnings per 10p share for the first half fell from 1.03p to 0.77p.
The interim dividend has been lifted from 0.325p to 0.425p net, but this should not be taken as an indication of the amount by which the total will exceed the 0.7p paid last year. Shares are dealt in the market created by Granville and Company.

Newman Industries reached agreement with the Stanley Thomas Johnson Foundation of Berne, for immediate repayment of short-term loans due to the foundation and settlement of obligations due under leasing arrangements in return for a cash payment of SwFr 8.48m (£2.68m). This has been financed by the UK Temperance and General Provident Institu-tion and the Midland Bank. As a result the structure of the company's balance sheet will be improved and its exposure to foreign currencies reduced.

At the annual meeting of Castle (GB), the directors stated that at Interbuild, the National Building Exhibition, orders had been received for new kitchen displays valued at almost £4m. The exposure in terms of display will represent a 40 per cent increase. Castle Bathrooms sold displays

valued in excess of film, which will represent a 200 per cent increase in exposure. A new low price sulte was also introduced and orders were taken for over 2,000 of these. aviation, building, marine and industrial equipment, reported taken for over 2,000 of these profits for the 12 months to Benefits will begin to take effect. July 30 1983 of £26.84m against early next year and future prospects look "excellent," say

BOARD MEETINGS

The following compenies have notified dates of board meetings to the Stock Eachangs. Such meetings are usually held for the purpose of considering dividends. Official Indications are not available as to whether the dividends are interims or finals and the aubdivisions shown below are based mainly on last year's timetable.

TODAY

Interims:— Arington Motor, K. O. Boardman International, British Electric Traction, British Steam Specialties, CH Industrials, Continuous Stationery, Cooper Industrials, Distillers, Dorans Lande Riubber Estates, Fuller Smith and Turner, Hostemer Estates, Harold Ingram, London Merchant Securities, Modern Engineers of Bristol, Paterson

Modern Engineers of Bristol, Paterson

Milliams (John) of Cardiff ... Dec 21

Williams (John) of Cardiff ... Dec 21 Uceames Dec 16 Sheraton Securities Intl. Dec 21 Finals:—

Hanson Trust sells 4% holding in Tate & Lyle

company for 372p a share. Market speculation that Han-

son Trust—the industrial holding company which has liquid re-sources amounting to about £400m—was preparing to mount a bid for Tate & Lyle chased the sugar refiners shares up to 410p at one stage last month. Neither company would com-nent yesterday on whether any

share sale had taken place. In-

shares—amounting to 4.03 per cent of Tate & Lyle's share capital. At a sale price of 372p, Hanson will have added £10.2m

In April this year, Hanson
Trust paid £280m for UDS, the
multiple and chain stores group,
after a fiercely fought take-over
contest. Since then, it has sold
three UDS subsidiaries—the
Richard Shops womenswear

Tate & Lyle shares slipped by deed, Hanson Trust has never chain, John Collier the mens-openity admitted that it held any following reports in the stock Tate & Lyle shares. However, market that Hanson Trust had market sources reported that sold its 4 per cent stake in the company for 372p a share.

deed, Hanson Trust has never chain, John Collier the mens-openity admitted that it held any wear retailer, and William Trupped son, the shoe shop chain, for a total of £144m.

It has meanwhile built up a shares—amounting to 4.03 per cent stake in London Brick, the meanwhile faither. the monopoly supplier of fletton bricks in the UK which earlier this year successfully fought off a bid from Ibstock Johnsen.

A company spokesman said yesterday that Ranson Trust maintained an interest in boying appropriate companies either in the UK or abroad, but would not disclose whether any specific bids were being considered at

BCA builds up in the U.S. with £2.5m cash purchase

agreement through its wholly-owned U.S. subsidiary for the purchase of West Palm Beach Auto Auction in a cash deal worth \$3.5m. (£2.5m). Angio American Auto Auctions, the subsidiary through which BCA has purchased seven

which BCA has purchased seven other car auction companies in the U.S. over the past 18 months, has agreed to pay \$3m on completion of the deal with the Florida-based company, with the remaining \$500,000 being paid in a year's time.

an important holiday area, with many holidaymakers renting second-hand cars for transport during their vacations.

West Palm Beach operates two auctions, one in West Palm Beach itself, and the second in Fort Lauderdale. Net tangible assets have been warranted at \$1m. Net profit before tax for the year that ended on October 31 this year was \$490,000. Mr William B. Kemp, the president and majority shareholder in West Palm Beach who has operated the auctions since the 1950s, will remain in the company "for at least one year," BCA said yesterday. Mr David Wickins' British Car an important holiday area, with Auction Group yesterday many holidaymakers renting revealed that it had reached second-hand cars for transport

a year's time.

A spokesman for BCA said in London that no further purchases were currently being negotiated, but that BCA maintained an interest in expanding its car auction business in the U.S. The eight deals since May 1982 have cost the group an aggregate of more than \$30m.

BCA, one of the leading auctioneers in the UK of private and commercial vehicles, now has two car auctioneers in Florida. This part of the U.S. is BCA said yesterday.

Mr Wickins has been an active dealer in the UK stock market over the past year, as well as in the U.S. He has significant stakes in Attwoods, Group Lotus (where he is chairman). Cope U.S. and I D. & S. Rivilin.

In September this year, BCA bought a 20 per cent stake in the U.S. quoted vehicle leasing group, Sandgate. CA said yesterday. Mr Wickins has been an active

BIDS AND DEALS IN BRIEF

In April, shareholders of Albert Fisher Group approved the purchase of Wentworth Import and Export. The agreement provided for a deferred consideration of up to £250,000 to be calculated on the basis of £5 for every £1 by which audited pre-tax profits of Wentworth for the 14 months to March 31 1984 exceeded £210,500.

COMPANY NEWS IN BRIEF

Turnover of deep freeze packager Thorpac Group rose slightly from £1.4m to £1.4m for the six months to September 30 1983, but pre-tax profits of for Teoranta for a further £2m in loans.

There is 1984

Exceeded £210,500.

In the event Wentworth has achieved profits of £260,000 to November 24 1983, as shown by the management accounts. The recent year's into a period of tinuing losses and the directors profits growth.

There is 1984

Exceeded £210,500.

In the event Wentworth has achieved profits of £260,000 to November 24 1983, as shown by the management accounts. The recent year's into a period of tinuing losses and the directors profits growth.

Fisher board has therefore determined that useful management and commercial advantages will be achieved by acceleration of the company were lower at £33,000, company were lower at £33,000, company were lower at £33,000, company with loans.

Losses per 250 shows the company were lower at £33,000, company were lower at £350,000.

The proposed mergers between Reed Stenhouse Companies and Stenhouse Holdings and Stockley site during April, 1984.

Imperial Chemical Industries has been notified by Morgan Guaranty Trust Co., of New York, that they now have an interest in £89,177,835 ordinary of ICI of which £84,010,360 is registered in the name of Guaranty nominees.

DRG and Evode Group have agreed terms for the acquisition by Evode of the Hiflo adhesives business of DRG Kwikseal Products. Completion will take place on March 31, 1984.

Caparo sells Lawrie to management

Barton Group, a wholly owned subsidiary of Capare Industries, has entered a conditional sale agreement to sell Lawrie, a waste and acrap disposal business based

and scrap disposal business based in Aberdeen.

Caparo, will receive £772,000 in cash including the exercise by Lawrie of an option relating to land in Aberdeen and repayment of an intra group loan. Borrowings will be reduced by about £600,000.

"It was a small little business, away from our main stream concerns which we are selling to three members of Lawrie's present management," said Caparo chairman Swraj Paul.

Lawrie made losses before tax of £84,000 in 1982, but is expected to be in profit at the end of the

to be in profit at the end of the

current year.

The agreement for sale is conditional upon the approval of the ordinary and 4.2 per cent cumulative preference shareholders at an EGM to be held on December 30. A circular has been dis-patched to shareholders.

J. E. England

Talks which may have led to an acquisition at J. E. Fagland and Sons (Weilington) have been discontinued. The shares fell 5p to 20p yesterday after the announcement.

Last Friday the loss-making produce supplier and convenience food merchant told its shareholders that it was in preliminary talks with a third party concerning a possible acquisition. The statement came after a rise in the share price of 8p to 25p within a week.

In November the company reported a higher loss of £151,796 (£89,729) for the six months July 2 1983 and passed the dividend payment. For the last full year to January thère was a less of £142,666 and total dividend of 0.88p per share. 0.88p per share.

Leigh Interests

Leigh Interests, the waste shares of Mottershead and Smith, its Ford dealership in Birmingham, to a Midlands based motor group. The consideration of £200,000 was paid in cash on completion, Leigh's parent company loans of £350,000 will be repaid in full

STOCK MAR

over six years.

Mottershead and Smith made a loss before tax of £45,000 for the year ended March 31 1983.

Leigh's chairman, Mr William Pybus, comments that the sale is in accordance with the group's policy of divesting itself of activities outside the stream waste business.

MINING NEWS

Australian mining companies reduce capital spending

BY KENNETH MARSTON, MINING EDITOR

A SHARP fall in capital spending by Australian mining companies in the current fiscal year to next June is forecast by

This is a bull point in the gold is concerned—with an

comparies in the current fiscal year to next June is forecast by the Australian Mining Industry Council (AMIC). Expenditure on total fixed assets is expected to drop to AS2.35nn (£1.49bn) from AS3.31bn in 1982-83.

The 130 companies which responded to the AMIC annual industry survey forecast a drop in spending on mining assets during 1983-84 to AS1.7bn from AS2.24bn. Expenditure on smelting and refining assets was considered likely to fall to A864m from A\$1.07bn.

A major factor in the lower spending forecast is the completion, of major mining and smelting in the stream processing has been widely advocated to add value to from A\$19.76bn a year previously.

Loraine may boost gold ore production

THE possibility of further rais- 1.62m tonnes of unsorted under- tend over long distances at ing annual ore production to ground ore will be delivered to depth.

some 2m tonnes from the present the mill as a result of the past level of around 1.59m tonnes in capital expenditure programme. order to reduce unit costs is Loraine's problem is that as which is being reduced and this being considered by the Angle- a relatively low grade mine with takes priority over dividends, the vaal group's Loraine gold mine in South Africa's Orange Free In the annual report for the

Lacana Mining Incorporated, a

per cent owned U.S. sub-lary of Canada's Lacana sidiary of Canada's Lacana Mining Corporation, is to farmin on the low-grade Santa Fe gold prospect in Nevada which is currently operated by Westley Mines with a 82 per cent interest. terest. Lacana is now to become the

operator, providing technical and financial assistance to bring the property to production at a minimum mining rate of 650,000

an average recovery grade in last payment having been of 6 1982-83 of only 5.3 grammes gold cents (3.5p) for 1974-75. But the per tonne of ore it also has to mine has sizeable ore reserves contend with high costs. The and as a marginal producer its

and will earn a 51 per cent interest. Westly will retain a 40 per cent stake in net profits and Brican Resources 9 per cent. to contain sulphide ore reserves of 4.5m tons grading 0.066 oz (2 grammes) gold and 0.9 oz

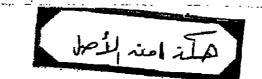
So far, Santa Fe is estimated (28g) silver per ton. Oxide ore reserves are put at 5m tons grading 0.04 oz (1.2g) and 0.45 oz (14g) silver per ton.

year to September 30 Mr D. J. latter come about as a result of fortunes would be very respon-Crowe, the chairman, points out the property's complicated struc-that in the current year at least ture of several reefs which ex- in the bullion price. MINING NEWS IN BRIEF Lacana must make a produc-Australia's Peko-Wallsend says Australia's Peko-Wallsend says
that it has decided to go ahead
with the development of the
small, but high grade, Explorer
46 gold orebody at Tennant
Creek in the Northern Territory.
Shaft-sinking should start early

It also has a loan burden

which is being reduced and this

But depressed markets for scheelite (a tungsten ore mineral) have resulted in further cutbacks in production at the group's operations at King Island off the coast of Tasmania.



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NEW YORK STOCK EXCHANGE 30-32 AMERICAN STUCK EXCHANGE 31-32 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 **UNIT TRUSTS 36-37** COMMODITIES 38 **CURRENCIES 39** INTERNATIONAL CAPITAL MARKETS 40

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday December 15 1983

Windward Islands hit by banana surplus, Page 38

WALL STREET

Uncertain outlook prevails

THE IMPLICATIONS of last month's sharp rise in retail sales kept Wall Street subdued yesterday. Bond prices were left to consolidate around Tues-day's closing levels but stocks fell back while investment analysts debated whether the Federal Reserve Board would find it necessary to tighten credit policies in the new year, writes Terry Byland in New York.

In the bond market, prices steadied with the help of some short covering operations by professional traders needing bonds to meet selling obligations, agreed when the market plunged on Tuesday morning.

Stock markets, still unsure of the outlook for next year, drifted lower. The Dow Jones industrial average

closed down 9.24 at 1,246.65. Significant areas of weakness included transport stocks and utility issues, which are always vulnerable to fears of high interest rates because of

their high capital financing costs. Industrial issues looked firm at the opening, helped by suggestions from some brokerage analysts that Tuesday's weaker trend reflected technical consid-

erations inside the market. Mr Joseph Barthel, Director of Butcher and Singer, commented that the Stock market was "oversold" and that this could spark a rally taking the Dow Jones Average to 1320 "in the next few

But with the bond market still lacking

1979

STOCK MARKET BIDICES

1246.65

132.42

164.201

463.21

493.86

577.50

754.50

550.90

54,57

133.58

n/a

151.20

161.70

1016.30

183.62

147.20

120.90

842 RO

933.10

Dec 13

213.94 215.42

2528.0* 2538.60

9401.17 9385.56

696.19 695.30

NEW YORK

DJ Industrials

DJ Transport

S&P Composite

FT Ind Ord

FT-A 500

FT-A Ind

FT-A All-share

FT Gold mines

FT Govt secs

Nikkei-Dow

Tokyo SE

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins

Credit Aktie

Belgian SE

Toronto Composite

Montreal Industrials

Copenhagen SE

DENMARK

CAC Gen

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

ANP-CBS Gen

ANP-CBS Ind

ITALY

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

العالم ومنى بيني يكافرون والماد

Latest pre-close figure; 1 Latest avei

SPAIN

SWEDEN

J&P

Commerzbank

1980

Dec 14 Previous Year ago

1255.89

604.45

134.15

164,93

750.60

463.50

494.55

528.64

584.30 82,43

751.20

547.60

54.23

132.81

445.46

198.46

151.90

1015:70

862.81

182.78

148.60

122.00

967.26

850.30

929.80

121.10

1480.87 1499.09 847.43

372.50 371.50 281.00

Prev

180.20 181.10 150.90

163.10

1961

1009.38

435.10

118,31

137.39

586.60 377.91

417.31

391.01

508.70

7913.62

479.50

407,70

48.51

99.70

1858.40

91.57

120.50

164.14

100.30

83.40

99.67

910.90

728.20

96.73

Yr ago

78.83

DM

Yes

Lira

C\$

(offered rate)

(offered rate)

10% 1985

11%

U.S. Fed Funds

1990

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

20-year Notio

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (Jan):

London

Frankfurt

Paris (fixing)

Luxembourg (fixing)

New York (Dec)

Zürlch

December

11.75 1993

CHICAGO

December

LONDON

U.S. 3-month T-bills

Dili

FT London Interbank fixing

3-month U.S.\$

8-month U.S.\$

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (IMM)

1983

Tokyo New Stock Exchange

genuine retail support. Stock prices began to drift downwards.

The Interstate Commerce Commis-

sion put a retaining order on the planned merger shortly after stockholders of both Southern Pacific and of Santa Fe had approved the plan.

Motor issues made little headway despite the renewed strength of car sales disclosed both by the November retail totals and also by yesterday's announce-ment of sales totals by the major car-

General Motors at \$73% showed a \$%

Small losses were scattered throughout the range of heavy industrials but dealers said that selling pressure was light IBM, the market beliwether stock, edged ahead by \$% to \$122% but the other high technology leaders remained uneasy with Honeywell \$1% down at \$134%.

General Electric fell \$% to \$57%, Westinghouse \$% to \$54% and Exxon \$% to

The strength of the U.S. dollar on foreign exchange markets continued to unsettle pharmaceutical groups which must compete in overseas markets. Bristol-Myers at \$41% gave up \$1%.

The AT&T issues continued to head up the list of active stocks. New AT&T slipped \$1/2 to \$18% on 1.5m shares traded while the old stock, \$% off at \$64%, saw 1.3m shares turned over.

The financial sector was again featured by American Express which reco-uped \$\% of its loss to stand at \$28\%.

In the credit markets, prices continued a technical rally which showed itself in the closing minutes of the previous

Specialists in the bond market now see little chance of prices gaining ground in the short term. The U.S. Treasury will be a heavy borrower in the credit markets in the closing days of this

T-Industrial Ordinary Index (30-Share)

CURRENCIES

2.768

235.25

8.45

56.19

1.25025 1.25025 1.7705

U.S BONDS

FINANCIAL FUTURES

es of Deposit (MIM)

COMMODITIES

GOLD (per ounce)

Yieki

991% 10.86* 991%

98"52° 11.86° 98"52 96"52° 11.93° 99 52

Latest High Low

100 % 11.92 100 % 11.99

69-19 69-30 69-17 69-22

90.94 90.99 90.93 90.97

90.07 90.20 90.07 90.19

89.41 89.42 89.35 89.41

108-15 108-16 107-25 108-00

660.45p

€993.50

S28.30

\$388.375

\$389.00

\$389.00

\$389.93

\$390.50

\$388,50

£2156.50

Prev

657.55p

£999.00

\$28,27

\$389.375

\$390.00

\$389.75

\$391.24

\$389.80

£2114.50

3.1055 4.40

1675 2388.0

2.22

H.S. DOLLAR

Dec 14 Previous

234.95

8.4375

2.2115

3.1025

1671.5

56.26

760

720

STERLING

1.4195

3.9325

335.5

11.9925

3.1525

4.41

2377.0

1.7745

9%

41%

6%

13%

10%

10%

9%

9.95

9.075

11.91

Dec 14 Previou

1.417

3.9225

333.25

11.9525

3.1375

9%

4%

6%

13%

1011/4

9%

10.05*

9.10*

Price

year.
The Treasury announced late on Tues-

KEY MARKET MONITORS

day that next week's regular auction of Treasury bills would seek \$12.8bn - a somewhat larger amount then has been seen at the auctions for the past 10

This early warning of coming Treasury pressures left the market to scan the Federal funds rate eagerly for any sign of the policies of the Federal Reserve

Next week also brings a meeting of the Fed's open market committee which can be expected to deliberate over credit

Treasury bills opened at almost the same levels as overnight, the threemonth bill discounted at 9.08 per cent and the six-month at 9.23 per cent. The Federal funds rate edged higher to 9.62 per cent but the flow of funds was distorted by the usual settlement day operations by the banks.

The bond market opened a shade higher and held steady later in the session. The key long bond, the 12 per cent of 2013, traded at 100%2, a net %2 up and yielding 11.92 per cent.

LONDON

Board.

Industrials display resilience

BLUE CHIP industrials moved narrowly, though with a steady to firm undertone in London while Government securities again displayed a lower bias as the pound came under renewed pressure.
The Financial Times Industrial Ordi-

nary index, down 1.5 at one stage, ended the day 0.5 ahead at 751.1. Insurance issues were at the centre of

attention following the improved offers for Eagle Star by Allianz and BAT Industries. Eagle Star which had advanced to 725p late on Tuesday following U.S. interest, fell back at one stage to 698p before recovering to end the session 1p higher at 716p. BAT Industries added 2p

Details, Page 31; Share Information Service, Pages 32–33.

AUSTRALIA

DESPITE profit-taking on some recently active stocks, share prices in Sydney hit another record high as the All Ordinaries index gained 3.2 to 754.50. Funds generated by the Carlton and

United Breweries takeover continued to surface, providing strong support in the industrial sector. CUB, with about 10m shares traded,

put on 4 cents to A\$3.82 while Elders IXL, at the heart of the bid, rose 15 cents to A\$4.15. Other brewers eased following

Tuesday's large gains.
BHP shed 10 cents to A\$14.00, while oil and gas shares were lively on takeover rumours. MIM added 10 cents to A\$3.90, Western Mining firmed 4 cents to A\$4.13 and EZ Industries put on 2 cents to A\$6.12.

HONG KONG

INSTITUTIONAL investment, both local and overseas, helped boost prices and volume in Hong Kong yesterday push-ing the Hang Seng index 11.95 up to

Hutchison Whampoa firmed 30 cents to HK\$ 14.50, Jardine Matheson added 20 cents to HK\$ 11.50, while Swire Pacific A gained a similar amount to HK\$

Hang Seng Bank posted one of the highest gains of the session with a 75 cent rise to HK\$ 37.75, with Hongkong Bank 5 cents stronger at HK\$ 7.00.

SINGAPORE

SMALL price movements in Singapore edged the Straits Times index 1.82 lower

to 985.44 in moderate trading.
In banks, UOB picked up 5 cents to
\$\$5.85, while Malay Banking was unchanged at \$\$9.30. Elsewhere, Sime Dar-

Properties were mostly unchanged and commodities were generally mixed.

SOUTH AFRICA

BANKING SHARES were again at the centre of attention in Johannesburg and Volkskas added 60 cents to R10.10.

However, there were no trades in Barclays National Bank which announced a R80m rights issue earlier in the week to fund its purchase of a 30 per cent stake in a new insurance group. Barclays stood at R19.50.

A slightly lower bullion price left gold shares easier although selling was main-ly restricted to domestic investors.

Among heavyweight producers, Buf-felsfontein shed 25 cents to R67.75 and Durban Deep was R1 lower at R31. Other metals were also lower, with Impala Platinum down 15 cents to R15.60. Diamond share De Beers was unchanged at R9.20. Industrials mostly moved ahead al-

though Sasol dipped 30 cents to R7.50.

CANADA

CONTINUED losses in gold shares and new weaknesses that developed in oil and transport issues took shares lower on balance in Toronto.

A weaker mood also emerged in Montreal led by declines in industrials, utilities and papers, although bank issues managed gains.

EUROPE

Frankfurt spotlight on Allianz

THE CENTRE of attention in Frankfurt trading yesterday was market reaction to Allianz's seemingly impossible task of convincing UK shareholders of the mer-its of its latest bid for Eagle Star. The West German insurance group's new 665p per share bid for Eagle was topped within minutes by BAT Industries and investors judged a DM 25 drop in share price to DM 797 as suitable reward for the group's sortie across the Channel.

Elsewhere, the market remained obstinately lower, although the Commerzbank index, calculated at midsession. was I higher at 1.016.3.

The main exception to the overall decline was Daimler-Benz, DM 5.50 higher at DM 664 to consolidate its recovery from the sharp drop prompted by its rights issue. BMW ended DM 6 lower at DM 425,80 and VW also saw a DM 1.70 loss to DM 203.70.

Electricals saw Siemens dim by DM 3.30 to DM 372.30 while machine manufacturers were much weaker with KHD off DM 8 at DM 250 and Linde at DM 387. DM 2 lower.

Some banks managed to contain losses within reasonable limits, with Dresdner DM 4 off at DM 160, Commerzbank DM 2.70 down at DM 159 and Deutsche Bank DM 2.50 weaker at DM

Bonds closed broadly lower in moderate trading. Dealers attributed the de-cline to U.S. interest rate fears and the 10-year high for the dollar against the Dmark. Domestic bonds were as much as 1/2 point lower and the Bundesbank bought DM 50.3m in public bonds compared with Tuesday's DM 44.4m.

Amsterdam finally staged a retreat from its record breaking run as profit-taking trimmed between Fl 1 and FL 3 off most shares and left the ANP-CBS index 1.3 lower at 155.4.

Heineken, particularly weak following reports that U.S. import controls may hit

its market share there, lost Fl 1.30 to Fl 125,50, while other internationals to de-cline were KLM, 60 cents off at FI 191.30 and Akzo, 40 cents lower, at Fl 88.30.



Domestic bonds slumped following declines in New York the previous day

Swissair and most insurances closed sharply higher in Zurich with other blue chips mainly steady. The Swiss Bank Corporation industrial index finished up 1 point higher at 372.50.

A SwFr 17 rise to SwFr 980 for Swissair greeted reports that the airline's earnings would recover faster than expected and that earnings could double to reach near SwFr 100m for 1983.

Banks held steady while some major industrials moved ahead strongly. Technical factors brought Milan slightly higher, although the market continues to have reservations about Italmobiliare, shares of which have fall-

en steadily throughout this year. A 1.3 per cent fall in industrial output did little to inspire, although most industrial stocks posted small gains. Banks were mixed.

A weaker tone emerged in Paris on year-end profit-taking and the Bank of France's 4 percentage point rise in call money to 12 per cent.

Constructions, engineerings, stores and chemicals posted gains however, while hotels, electricals and oils were easier. Banks, foods and metals were mixed. Steel shares sustained the sharpest

falls in Madrid, while chemicals managed to hold onto advances. Some oil re-lated issues also improved.

TOKYO

Liveliness reappears in speculatives

SOME LIVELINESS reappeared in Tokyo yesterday as speculative stocks drew attention in late trading, though investor interest remained generally subdued after a three-day losing streak, writes Shigeo Nishiwakı of Jiji Press.

The Nikkei-Dow average of 225 select issues closed 15.61 higher at 9,401.17 after recouping a 10.62 loss at the end of the morning session. But losers still out-paced gainers 356 to 309, with 213 issues unchanged. Trading was slower at 263.44m shares, compared with Tuesday's 274.41m.

Market participants were in no mood to make long-term investments and moved in only when they could take advantage of small, but swift, price fluctuations. Slack foreign buying also added to

the market's weak undertone. Most blue chips were out of favour, with Sony losing Y20 to Y3,320 and TDK Y10 to Y5,310. But Toshiba, the day's most active issue with 33.66m shares traded, rose Y5 to Y400 on continuous active buying from overseas.

Nippon Kogaku shed Y40 to Y1,010 on profit-taking while Tokyu Construction rallied Y40 to Y418.

Some budget-affected issues, constant losers in recent sessions on sacrifice selling by margin buyers, advanced in late trading, as dealers at securities firms stepped in for support buying on their own accounts.

Bond Trading was slow, as dealers were preoccupied with the Bank of Japan's buying operation for government bonds worth Y100bn, with payment set for December 23. The operation was intended to infuse funds into the nation's financial market to cope with a massive

fund shortage expected on that day.

The yield on the benchmark 7.5 per cent government bond due in January 1993 closed at 7.515 per cent, compared with Tuesday's 7.505 per cent

This advertisement appears as a matter of record only

VEBA INTERNATIONAL FINANCE B.V.

DM 300,000,000 4% Deutsche Mark Bearer Bonds of 1983/1993 U.S.\$ 70,000,000 8% U.S. Dollar Bearer Bonds of 1983/1993

with Warrants attached to subscribe for 3,870,000 Bearer Shares of **VEBA Aktiengesellschaft**

at the subscription price of DM 166 per share of DM 50 each

unconditionally and irrevocably guaranteed by

VEBA AKTIENGESELLSCHAFT

Bonn and Berlin

Issue Price: 100 %

Dresdner Bank

Deutsche Bank

Algemene Bank Nederland N.V. Amro International Limited Banque Bruxelles Lambert S.A.

Banque Paribas

Berliner Handels- und Chase Manhattan Capital Markets Group

Goldman Sachs International Corp.

Merck, Finck & Co.

Morgan Guaranty Ltd Nomura International

Salomon Brothers International

Commerzbank Aktiengesellschaft

Frankfurter Bank

Den norske Creditbank

Bank of America International

Banque Nationale de Paris

Bayerische Hypotheken- und

Sumitomo Finance International

Bayerische Landesbank Girozentrale

Deutsche Girozentrale - Deutsche Kommunalbank -Kleinwort, Benson

Merrill Lynch Capital Markets

Morgan Stanley International

Sal. Oppenheim jr. & Çie, J. Henry Schroder Wagg & Co.

Swiss Bank Corporation International

DG BANK Deutsche Genossenschaftsbank Kredietbank International Group

Banque Internationale à

Bayerische Vereinsbank

Credit Suisse First Boston

Barclays Bank Group

Luxembourg S.A.

The Nikko Securities Co.,

Morgan Grenfell & Co.

(Europe) Ltd. Orion Royal Bank

Société Générale de Banque S.A.

Union Bank of Switzerland

(Securities)

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank

Girozentrale

1 2 1

He mile

YORK STOCK EXCHANGE COMPOSI \$5 100 97, 194 97, 194 98 45 175, 195 197, 195 1 Stack
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EBANGE 我就给这个女子说的感染的人就是不会是不会的人的话? 我不说像那什么的你女子……我也没有说话说这么你的话的我就是你什么吗?""我不是我们,我们是我们的一个一个一个一个一个一个一个一个一个一个一个一个一个 Harris Ha ------0-0-0

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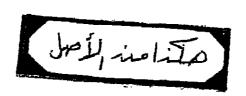
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MICHAE 《感激》是我们有以后,我们是一个是我们的自己的感觉,我们是我们的自己的,我们也是我们的,我们是这种的,我们们的一个是我们的一个是我们的自己的,我们是我们的,我们就是我们的一个是我们的,我们也会们就 2000年12日1日本村村的农村代表的市场代表的最近大大大大学的工作工作的最后的大学的专人对过度的,这些的最后的 त्रार्थ राज्ये या वार्ष्य क्षेत्र 0.100 1.100 4 (1.35, 38, 25) (1.5 29,22 (19,11,13) 27,111,25 (19,25)

ه لد امند الأصل



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Lynchy 作為有關問題因此為人物為民主政部的仍然仍然 · 表共同力學的第一共作出 中海的 电影的 1000年 CDI
CHRCD
CH 先几头的人名阿多万川马克尔25克约万万人,一个为马也头面的感到感见的状态2克约7克及火焰的头面的头面,现在是仍不是不是现代了为他的人名马伯姆特拉克马克尔里住了大利 数日子只是另处现在这些机器。今代时间就不断许是特色中心或似似这种说的知识是是不是它们不是这些的多种的人,因此是是是一个一种非常用的数据的是是是他的人的一种, POE pla
POE pl 在这个时间的 医有限的 有力 医人名英格兰人姓氏克勒斯的变体 人名英格兰人名英格兰人名 医中心氏病 经有户 在我们是我们还有一种的是一种人的人的人,我们也可以是 在我们的我的我就就是我们的我们是我们是我们是我们是我们的人,我们并有了一个人的人们的人们也是我们的人们的,我们的我们的人们是我们的人们的人们的人们的人们的人们们的人们的人们的人们的人们的人们的人们的人们 HARG Hampd Harvey Heather Heat T. 明明的 1990年 1990 -----70 35 15 16

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3-dividend also extrats) b-annual rate of dividend plus stock dividend. C-liquidating dividend clo-called d-new yearly low e-dividend declared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15°: non-residence tax i-dividend declared after split-up or stock dividend. I-dividend paid this year, omitted deferred or no action taken at latest dividend meeting k-dividend declared or no action taken at latest dividend meeting k-dividends in amounts ninew saue in the past 52 weeks. The high-low tange begins with the start of trading, nd-next day delavory 9°E-price-earnings ratio r-dividend se-stock split, Dividends begins with date of split sis-sales 1-dividend paid in stock in preceding 12 months; plus stock dividend se-stock split, Dividends begins with date of split sis-sales 1-dividend paid in stock in preceding 12 months, estimated each value on ex-dividend or ex-dividend behalted in unless the latest plus such companies wit-when distributed in-white issued with warrants a-ex-dividend or ex-rights ads-ex-distribution, vw-without warrants y-ext-dividend and seles in full, yid-yield, y-sales in full. W-W-W 214 98 9 58 156 34 10 75 440 19 15 95 108 5 14 4 22 3649 pf 1 5 72 19 17 113 9132 2 39 141 1034 4 7 5 4 35 14 22 75 1 WICOR Wacht Walnot Wilds Wilds Walds WALHS WCSv Walls 2251 45 244, 9 3851 83 39 2251 311, 3871 274 454 367 387 2274 38 25 G 34 11 45 35 45 25 65 455751811818148 A 25618312 14% 36 38 24% 157 21% 16% 36% 36% 16% 36% 16% 34% 12

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WORLD STOCK MARKETS

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All these Bonds having been sold, this announce-ment appears as a matter of record only.

WestLB Finance N.V.

Curação, Netherlands Antilles

U.S.\$100,000,000 11%% Bearer Bonds due 1990

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WESTDEUTSCHE LANDESBANK

MERRILL LYNCH CAPITAL MARKETS

BANK OF AMERICA INTERNATIONAL BANK OF TOKYO INTERNATIONAL **BANQUE NATIONALE DE PARIS** CHASE MANHATTAN

BANQUE BRUXELLES LAMBERT S.A.

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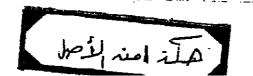
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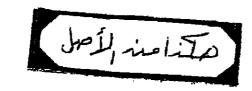
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l	Can Packers	_ 45	- 14		Fre.	<u> </u>	Ned. Credit Bank Ned Mid Bank Nediloyd	140	-2	Elders IXL	1.75	+0.15	Nippon Express. Rippon Gakki	616	—ă —19
Į	Can Imp Bank	. 52%	_ lig _ 34	Emprunt 72 1973	9.720	-7 +50	Oce Grinten Ommeren (Van).	239.0	-2.5	Energy Rea Gen Prop Trust Hardie (J.)	2.1 3.63	-0.85 +0.91	Nippon Kokan Nippon Oli	958	a
ı	Can Tyre A	. 85	- FB - F4	Air Liquide	507	_ 4 "	Pakhoed Philips,	63.1	+1.6	Hartogen Energy	2.6	+0,05	Nippon Selko Nippon Shiapan	. 成故尽 。	+6 -4
l	Carling O'Xie Caettain	. 151/4	_ 3-g _ 1-a	Bouygues	676	_9 _15	Rijn-Scheide	8,6	+0.1	Rerald Wy Times ICI Aust,	2.26	+0.01	Nippon Steel Nippon Sulsan		+1 +1 -15
l	Commings	. 25!4	_ 3/3 _ 3/4	Carrefour	1 205	51 8	Redames	129.6	-0.1	Kin Ora Gold	5.0	+0,05	NTV	237	-9
l	Costain	. 10	- 0.05	Club Mediter'n	767 520	-2·	Royal Dutch	198.2 136,9 248,5	+0.1	MiM	5.9 2.82	+0.1	Kissan Motor Nisshin Flottr Nisshin Steel	152	42
	Denison Mines	. 621/2	- 1 (4s.	Cie Bancaire Cofimeg	187	+2 -1.5	Unilever VMF Stork VNU	86.9	-0,1	Meekatharra Myer Emp Nat.Com.Bk		+0.05	Nomera Olympus Omron Tatelsi Orient Leasing	1 110	+ 50 + 60
	Dome Misses	4.35	- 1/2 - 0.05	Cofimeg Creusot Loire Darty Dutnez	750 873	-1.8 -9:	West Utr Bank	111		News	9.5 8.26	10.4	Orient Leasing	8,250 5,280	+ 30
	Dominion Strs Dominion Strs Falcontridge	. 30%	- Va - ¥q	Eaux (Cie Gen) Elf-Aquitaine Gen. Occidental.	· 648 .	+16	ļ <u>'</u>	i 	<u>. </u>	North Skn Hill.	3.15 h		Renown	; 674 [1,130 .	+10
	Genstar	. 31	_ 14 _ 14	Gen. Occidental. Imetal Lafarge Coppee.	675 59.5	-1 -0.6	Ì			Oakbridge	0.5	0.81 0.85	55 DECKO	667.	+11
	Gt West Life		+ 1/2	L'oreal	2.140	+1 -48 -49	NORWAY			Pancon Pioneer Conc Reakitt & Coin Repco	1.88 9.7	+0.61 +0.96	Sariyo Elect Sapporo Sekiaui Préfab Séven-Elevan	5.300	+2 +1 +50
	Hawk Sid Car Hudson's Bay	. לי18	- 14	Legrand	538 1,270	-6	Dec. 14	Price	+_or	Santos	: 7.6 I	0.02 +0.82	Sharp	1,360	-30 -1
	Horsky Oil	1034	- Vz - Va	Matra	1,374	-3 16	Bergens Bank		-8	Southland Min'g.	0.24	-0.00	Shiseido	1,080	+6 20
	Inex Cit A	. 37% 17%	- 1/s - 1/s	Moet Hennessy	1,590	-25 -3.1 -0.5	Borregaard	187,5 138	_5 _8	Spargos Expl Thos, Natwide Tooth	2.26	-0.02	Stanley	766	-20 +7
	Indel	13% 33%	- 4a - 4a	Nord Est	737	-12 -13	Den Norsk Gredit Elkem Norsk Data	119	-1 -1 +2,5	UMAL Cons Vamgas		+0.58 0.66	S'tomo Marine S'tomo Metal Tahel Dengyo	: San I	-3 +3
	LAC Minerals Macmil Bloedel	38%	+ 44	I PEUDEOL-SA	ITAD	+1	Norsk Hydro Storebrand	496 175	7	Western Mining	3.5	+2.84	i Takkel Eloffo:		
	Marks & Sponcer Massey Ferg	57/6	- 1/6	Pociain Printemps Au Radiotech	157.5	+1 1	<u> </u>			Woodside Petroi. Woolworths Wormald Intl	2.73	+0.02 -0.03 +0.05	Taisho Pharm Takeda TDK	713 5.310	+5 +3 -10
	Minel Minel Moore Corp	1744	+ 1 + 3/8 - 3/8	Redoute Roussel-Uclaf	630	+1 /	SPAIN			wormand indi	3,00		Telkoku Ou	737	_3 _3
	Nat. See Prods A Noranda Mines	745	- 40 + 1/4	Schneider Sefimeg Skis Rossignol	260	-0.8 -3.7 -40	Dec. 14	Price	+ Or	HONG KONG			Tokio Marine TBS Tokyo Elect Pwr.	520 575	-11 -15 -10
	Numae Oil	131/a	+ 44	Telemech Elect. Thompson (CSF)	1,390 187.2	-15 -1.8	 	PtaS	: <u> </u>	Dec. 14	Price		Tokyo Gas	685.:	-1
	Atthn Telecom	50 14	- 3/4 - 1/4	Valeo	809	-6	Boo Bilbao Boo Central Boo Exterior	200	_1 _2		H.K.E		Tokyo Style	838 288	-10 4
	Pancamatian Pet Patino	10	-	GERMANY	الساحا		800 Hispano Bco Santander	210 261		Bank East Asia Carrian Invest	0.87	+0.1	Tokyu Corp Toppan Print Toray Toshiba	391 400	+11 +2 +5
	Placer Dext Power Corp Can	23% 1 9%	+ 1/2 - 1/2	Dec. 14	Price Dm.	<u>+</u> e	Boo Vizcaya Dragados	119	+2 -1 -0,5	Cheung Kong China Light Hang Lung Devel.	1.54	+0.8	TOTO	838	+13 -4
	Ourber Storgess Ranger Oil	13%≤	- 1/4	AEG-Telef Alhanz Vers	797:	-25 1	Hidrola iberduero Petroleos Telefonica	48.£ 101.5	+3	Hang Seng Bank. HK Electric HK Kowloon Wh.	37,75 5.5	+0.65	Toyota Motor Victor	1,440 8,150	+10
	Reed Steekse A Ris Algeri	1942	+ 1/4	BASFBayer	167.8. 167.5	-1.3	Telefonica	82	-1.5	HK Kowloon Wh. HK Land		+0.55	Yamaha Yamaha Yamaha Yamahaki Yamakaki	469	-1 -20
	Boyal Back Royal Trusten A	34% 29	- 1/8 + 1/8	Bayer-Hypo Bayer-Verein BHF-Rank		-1.2 -2 -0.5			i	Hutchison Woa	34,25 14.5	+0.5	Yamasaki Yasuda Fire	720	+60 +5
	Sceptre Res Seegram Sampson Sears A	4644	- Ve	BHF Bank BMW Srown Boveri Commerzbank	425.8 219.3	-6.2	SWEDEN Dec. 14	Price :	+01	New World Dev	2.78	+0.2	TOTO BETTE STATE OF THE STATE O	489 ;	
	Shell Can Oil Stalco		+ %	Commerzbank Conti Gummi Dalmier-Benz	117.7.	-2.7 -0.8 +5.5	- -	Z55	<u> </u>	Orient O'seas O'seas Trust Bk SKH Props	2.67 2.72 4.82		SINGAPORE		
•	Tech 8 Texaco (Canada)	101/2 40-74	+ 3/3	Degussa	373 i	+2	Alfalaumi i	078	-1, -13	Swire Pac A	14.6 2.95	+0.2	Dec. 14	Price	+ or
•	Thomson News A Toronte Dom Benk	387/8	-	Demag D'sche Babcock Deutsche Bank Dresdner Bank	183	-2 -2,5	ASEA (Free) Astra (Free) Atlas Copco		-25 -1	Wheel'k M'time World Int. Holdgs	1.73 1.58	+0.91	Bountéed Bhd	2.68	+0.64
•	Transalta A Trans. Cat. Pipe	21 1/2 31 1/2		GHH	144	4	Boliden	350 (158)	-5 -8 -6				Cold Storage DBS Frasor & Neave	5 5 5 1	-0,85 +0,65
1	Walter (lisan	28¥€ 15¥8	- Va	Hoechst Hoesch Werke	175.1 92.6	n o I	Flortrolliv B	904 .	- <u>8</u>	JAPAN		· I	Genting Haw Par Incheape Bhd	4,86 2.89	0,04 0,01
1	Weston (Geo)	654	- 1/2	HolzmanniP; Horten Kali und Salz	424		Ericason	297 400 294	_13 _3	Dec. 14	Price !	- or	Keppei Snipyard Malay Banking	6.58	+6,02
	AUSTRIA			Karstadt Kaufhof	281 263	_3	Saab-Skania Sandvik B (Free)	299 :	=======================================	Ajinomoto	Yen	 -}	Malay Brew Multi Purpose	7.2 i	10.0+
	Dec. 14	Price		KHD Kloeckner ,	250 87.0		Skandia Skan Enskilda SKF B	475 294	+1	Alps ElectricS Amada Asahi Chem	:.580	+30	OCBC OUB Sime Darby	4.62	-0.09
į	Creditanstalt	210		1 44	387	_2 _1	St. Kopparberg	640 191	+10 1	Asahi Glace	PRO 1	'	Sime Darby Straits Stimship Straits Trdg	6.15	+0.01 0.65
i	nterunfail	410	+3	Mannesmann	182.5 131.5	-1.8 +0,8	Swedish Match Volvo B (Free)	268	-10	Bridgeston	500 440	_10"	UOB	5,85	+0,65
ŀ	Landerbankl	210	+8 +3	Mercedes Hid Metaligesell Musuch Rueck _'1	596 206	+2.5 +4.6				Caslo Comp	649	+11	SOUTH AFRICA	. 1	
1	Steyr Daimler Veitscher Mag	205	+3	Musuch Rueck _ 1 Preussag Rhein West Elect	870 174	70 1 0.5	SWITZERLAND		ļ	Citizen Dalel Dai Nippon Ptg Dalwa House	905 499		Dec. 14	Price : Rand	+ <u>or</u> .
ı	BELGIUM/LUX	EMBOU		Rosenthal	284 .	-1 -4.5		Prive i				+3 -50	Abercom		+ 0.85 + 0.15
		Price		Schering Siemens Thyssen Varta	372 31 °	-6.3 -2		Frs.		Fanne	600 600		Anglo Am Cost Anglo Am Corp Anglo Am Gold	24	+0.25
-		Fra.		Varia Veba V.E.W. Verein West	171.0 169	-1.8 +0.5	Alusuisse Bank Leu	824 4,270	-10	Fujisawa	290	_70	Barciays Bank	19.5	
į	ARBED Bang int A Lux, Bekaert B	4,750. 5.100		Verein West Volkswagen	308 203,7		Bank Leu Brown Boveri Ciba Geigy do, (Part Certs).		+10	Green Cross 1 Hasegawa Haiwa Real Est.	630 893	+20	Barlow Rand Buffels CNA Gallo	67.76	-0,25
Č	iment BR	2,090 165	4	ITALY		I	Credit Suisse	2,280° 2,865	-10	Helwa Real Est Hitachi Hitachi Credit 1	601 799	_3 <u>[</u>	Partie Finance	4.4	+0.1
Ē)e haize RFC	4,800	+100 -20	Dec. 14	Price	or i	Flacher (Geo.) Genevoise Hoff-RochePtCts 1	620·	+75 II	нолда 1	_uesu i ·	-20	S Geduld	44.75	-0.70
F	lectrobel abrique Nat B Inno BM BL (Brux)	1.980 3.135	+20 +55 -10	Panes Comits 9	Lire	<u> </u>	Hoff-Roche 1/10. 1 Jacoba Suchard.: (0,700: 6,650:	+ 75 + 75 —125	House Food	400 276	10	ighveld Steel	24.25 5,15	-0.55 -0.66
C	evaert	3,140.	+40	Banca Com'le 2 Bastogi IRBS Centrale	131 . 1.161	6.4	leimoli	1.880. 1.440.	+35 H	toh (G)	. 300 .	+10	OK Baxaars		D.25
	oboken itercom redietbank		+25	Credito Varesino	8,700 . 8,145	: =="	Nestie	1 0 20	-6 :	IACGS2	.330 I -	10	embrant	92.5 : ·	-0.25
P	an Hidgs	9,000, F 900		Finsider	81.785 -	+ 0.8 - 495	Prelii	252. 7,325	+2 +75	lusco Kajima Kao Soab	307 635	-3 3	tustenburg lage Hidgs	12.7	+0.1
R	oyale Belge oc. Gen. Bang	7,250 2,970	-150 -50	nvest 5 talcement; 5 Nontedison	B,000				‡5° ¦	Cashiyama	659 :	4 8	A Brewa	7.45 23.75 10.3	
Si	oyale Belge oc. Gen. Banq oc. Gen. Belge ofina.	1,680 5,200	-5	Montedison	5,560 2,670 -	10	wiss Bank	7,700	+ 200	Cokuyo Comatsu	532 4	10	Inisec	5.1	
ľ	ractionel	3.840	+40 1 +40 8	Pirelli Spa Inta BPD	1,410 1,210	6	iwisa Volkabk 1 Inion Bank 3 Vinterthur 3 Iurich Ins 19	480 330	~5 -10 +70	nderigual exchanc	et and	are les	age are as quo	of Plant	Посс
Í	CB leille Mont	3,395	+45	do. Prel	,661	1	urich ins	,150	_100] :	suspended, xd Ex ca Ex all.	divider	rd, xc	Ex scrip issue.	XF Ex ri	Byrter Husia
_							- 1								
			I	8≅						'_ l_	1 -	1_	1		

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					In	dic	;e ;	5					Dec.	Dec.	Dec 12	Dec.	High 1	963 Low
NE	W	YOI	RK.	OW JO	NES_							AUSTRALIA Ali Ord. (1/1/88) Metals & Minis. (1/1/88)	754,6 566.9		748.8 538,4	755.8 529.5	784,5 (14/12) 614,2 (6/8)	487.6 (4/1) 413.8 (6/1)
i	- 1	Dec	Bec	Dec	Des	Dec 1	. De	. L.	1983	Since	Compilat u	AUSTRIA	!	;	1	<u>}</u>		
 		14	13	12	9	8	7	Hig	i la	u Hi ng h	Low	Gradit Aiktien(2/1/62)	54,57	i 64,2	54.25	54,2	59.8 (5/6)	48 49 (15/2)
ladust	rieks 1	246.65	1255.8	1261.5	9 1268.0	1261	89 1273	.78 1287 	(11/A	(SPILL)		BELGIUM Belgian SE (61/12/95)	163.5	132.8	1 121.6	130,84	154,45 (1/8)	100,50 (4/1)
Tracs	pert 1	594.26	604.45	684.4	504.9	1 508.	28 509.	12 612.1 22/1				DENMARK Copenhagen SE (5/1/85)	(u)	198,46	195,8	ri —	L 204,22 (13/8)	100.00 (3/1)
(hillin) Trading	_	132.42 8542	134.15 9411	134.A	9828	1	1	Ø1/1				FRANCE CAC General (81/12/82) Ind Tendance (81/12/82)	161.2 181,7	161,9 165,1	181,5 182,6	158.6 182,2	181,9 (18719) 168,7 (18/12)	96.1 (3/1) 98.4 (3/1)
10000					Dac A		Dec. 2		25 1	(Year Ago	Search .	GERMANY FAZ-Aktien (61/12/58) Commerzbank (Dec.1866	- 545.84 1015.2	348,77 5 1076,7	7 544.00 7016.3	345.24 1014 S	i 548.5 (2/12) 7881.6 (2/12)	241_83 (25/1) 727_9 (25/1)
led day	عه ايسا				4.47	-	4.45	44		5.3		HONG KONG		-	;		100120 (27)27	, 727.5 (2071)
1 					****		7/15	, ~				Hang Seng Bank (61/1/64) 874.74	962.8	868.74	859.55	1192,64 (21/7)	680,06 (4/10)
STANDA	AD AM	D P008	<u> </u>		_							ITALY Banca Comm Ital. (1972) 185,6	162,7	B 185.70	786,48	214.95 (21/5)	169,45 (19/1)
]		Dec	Dec	Dec	Dec	Bec	Dec	<u> </u>	983	Since	Compilet's	JAPAN"	man r	in the same of)	
<u> </u>		14	13	12	9	В	7	High	Low	High	Low	Nikke: Dow (16/6/46) Tokyo SE New (4/1/58)	696.1	995,5	689.47	\$448,8 63 8,74	9566,26 (11/10) ; 639,91 (8/12)	7805,18 (25/1) 874,51 (25/1)
lendust		-	185.67			185.65		193,22 72/6	154.95 (3/1)	(ZZ/S/E		NETHERLANDS ANP-CBS General (1978) ANP-CBS Indust (1979)	147.2	148.8 122.0	148.1 123.7	. 147.9 121.2	148,8 (15/12) 129,0 (15/12)	109.1 (4/1) 36,6 (4/1)
Comp	ngite T	163.33	164.53	165.6	165.69	165.2	165.91	178.99 (22/8)	138.34 (VI)	178.9/ (22/9/0		NORWAY				 -		1
I —				`_	Nov 30	T	ov 23	Nov	16	Year Ago	(Access)	Oslo SE (4/1/88)	213,84	215,4	214.25	200,93	217,60 (10/10)	88,01 (4/T)
lock div y		-		Г	372		3.97	3.9		4.5	à	SINGAPORE Straits Times (1966)		007 00	900 04	969.99		
lad. P/E					14.43		4.45	14.3	•	18.					300,04	908,20	892.62 (26/6)	712.23 (6/1)
Long Got				<u> </u>	11.45		1.49	11.	α	18.	E3	SOUTH AFRICA Gold (1968) Industrial (1968)	(u)	850,5 . 523,8	849,3 827,0		1088,5 (1/2) 968,7 (28,6)	881.4 (1/11) 784,9 (5/1)
ALY.S.E	WIT CO					 .		195S	ES AND (FALLS		SPAIN	<u>'</u>			·		
Dec 14	Dec 13	Dec 12	Dec 9		1983				Occ 14	Dec 13	9ec 12	Madrid SE (81/12/92)	120,44	121,10	<u>(e)</u>	122.5	128,14 (10/11)	96.82 (11,1)
 	-	-	 •	High 442.63		<u> </u>	isues trad		1815 453	2928 848	2025 784	SWEDEN Jacobson & P. (1/1/58)	1480,87	1499.08	1514:89	1520,99	1628,83(2/12)	. 888 16 (5/1)
			<u>L</u>	(8.2)	Į (AV	1} [nchanged		1劳 487	.951 431	822 419	SWITZERLAND SwissBankCpn, (51: 12:68)	572.5	871.5	: 870.5	1 171.0	672,8(3/19)	294.4 (4/1)
MONTRE	AL.			Dec. 14	Dec 13	0ec 12	Bec 9		ligh	1883	Lew	WORLD Capital Intl. (1/1,71)	' i <i>-</i> -	183,2	181.1	180.7	785.8 (T0/10)	764,3 (5/1)
		estrials November		442.91 428.48	445.45 428.7	444.78 427.81	442.5 425.97		M65/5 29(71/9)	329	.12(4/1) 1.0(5/5)	I Base values of all i	ndices	Ara 100	Jeveno	e Austr	ow (c). TSE (v sod třetale-
TORONT	O Com	ancile .		2530.2	2538.5	2536.3	2511.5	259	2(25/9)		8.8(4/1)	I DUU. RIBE AN COMMO	1 5 U:	Standa	rd and	POORS	—TO: and loro	nto
8.S. ING	CES: (CLOSINE	VALUES	. YESTI	RUAYS	CANADO	مرسور الا	ES- LATE	T AVAIL	BLE		last named based on 19 plus 40 Utilities, 40 Fin	ancials	and 2	ng bon O Trans	ua. ¥ 9 iports.	c Closed, u Uni	www.ingustrials

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WARKET REPORT

Gilts ease again on weak sterling but leading equities show resilience with index up 0.5

Account Dealing Dates
Option
*First Declara Last Account

Perint Declara- Last Account
Dealings tions Dealings Day
Nov 28 Dec 3 Dec 9 Dec 19
Dec 12 Dec 22 Dec 29 Jan 9
Dec 30 Jan 12 Jan 13 Jan 23
" Now-time" dealings may take
place from 9.30 am two business days
sealier.

in foreign exchange markets.
Elsewhere, seasonal distractions inhibited interest in secondary equity issues although some special situations provided features with the protracted bid battle for Eagle Star again a major talking point.

Sterling's weakness and continued upward pressure on money market rates overshadowed markets throughout the session. Gilts turned harder the session. Gilts turned narror following the late afternoon announcement that BNOC proposes to leave the price of North Sea oil unaltered for the first quarter of next year, but trading conditions remained quiet. Earlier, the Funds had given

fresh ground in thin trading, still on doubts about the outlook for inflation and interest rates.
Sentiment at the start also reflected the U.S. bond market's weak overnight performance which stemmed from fears that which stemmed from tears that the sharp increase in Novem-ber U.S. retail sales will lead to the Fed tightening its hold on credit. Around ‡ to ‡ easter initially, longer-dated stocks ral-lied to finish only ‡ down, while shorter maturities ended mixed and the FT Government Securi-ties index gave up 0.13 more to \$2.30.

82.30.
Leading industrials mostly drifted easier in the absence of fresh support. Prices were marked slightly lower at the outset and barely moved thereafter until late sentiment transformed a 2 pm loss of 1.5 in the FT Industrial Ordinary share index to a closing improvement of 0.5 at 751.1.

Metal Box provided a firm con-trast among the leaders, rising 16 to 368p in response to broker's circulars, while index constitu-ent BOC advanced 12 more to 277p with sentiment buoyed by recent impressive preliminary

centre of early attention when Eagle Star received the expected increased offer from Allianz of

EQUITY GROUPS

& SUB-SECTIONS

Dec 12 Dec 22 Dec 29 Jan 9
Dec 30 Jan 12 Jan 13 Jan 23
"New-time" dealings may take place from 9.30 am two business days earlier.

Government securities again showed a bias to lower levels and blue chip industrials moved narrowly with a steady to firm undertone as the pound came under freesh pressure yesterday in foreign exchange markets. Elsewhere, seasonal distractions

Insurances continued to be dominated by the Eagle Star situation. Composites tended to hold their ground, but Life insurers moved down. Frudential ended 6 lower at 484p and Pearl 7 cheaper at 758p. Willis Faber highlighted Brokers with a jump of 16 to 676p.

The announcement that Mr J. V. Aspinall and Sir James Goldsmith had reduced their holdings in the company by 75,000 shares respectively in a deal transacted outside the market further unsettled Aspinall Holdings, which shed 5 to a low of 133p.

The absence of traditional seasonal cheer was again apparent among the drinks sector where sonal cheer was again apparent among the drinks sector where attention centred on those reporting trading statements. Scottish and Newcastle revealed a 40 per cent expansion in first-half profits—slightly in excess of most market expectations—but, as with Bass last week, dealers were disappointed by the lack of response to the announcement and the close was only a fraction firmer at 99½p. Bass remained friendless and shed 6 more at 307p. In contrast to recent mid-term figures from fellow Cider makers Merrydown, H. P. Bulmer announced interim profits a shade below general estimates and, following the company's caution on second-half trading and widespread dissatisfaction with the proposed scrip issue—2 new Preference for every 5 crdinary, the shares dipped sharply in a lively trade to close a net 25 off at 248p. Merrydown shed 15 to 370p in sympathy. Elsewhere, Irish Distillers firmed 10 to 150p following the increased preliminary profits and dividend. Distillers, annual results due today, held at 229p.

Leading Buildings displayed scattered small falls, but Meyer of a "shell" operation and corrected on the progress, reflecting persisting profits a shell on the proposed of a "shell" operation and scattered small falls, but Meyer of a "shell" operation and corrected on the progress, reflecting persisting profits and grant falls, but Meyer of a "shell" operation and corrected on the progress, reflecting persisting profits and grant falls, but Meyer of a "shell" operation and progress, reflecting persisting profits and corrected on the progress of a "shell" operation and profits and corrected on the progress, reflecting persisting profits and operation and corrected on the progress of a "shell" operation and profits a statement of the profits and profits a profit of the profits and profits a profit of the profits and profits and profits a profit of the profits and profits a profit of the profits and profits a profit of the profits and profits a

Leading Buildings displayed scattered small falls, but Meyer International were particularly dull after comment on the halfyear results and reacted to 142p before closing a net 7 down at

selling. NatWest closed 8 up at 645p, while Barclays gained 7 to 645p, while Barclays gained 7 to Guaranty now has nearly 15 per 487p. Royal Bank of Scotland cent of the equity. In contrast, picked up 3 at 178p and revived small demand took Charterhouse lacked support and shed 4 to 6 higher to 114p. Merchant Banks 206p, only a shade above the low for the year. Yorkshire Chemirising 20 to a peak for the year cals also lost 4, to 74p.

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Wed Dec 14 1983

Day's Change %

Gross Div. Yield % (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

В	7	ago
; 17 [°] 83,29	83,33	79.83
5 85,41	86.41	80,99
,1 760,2	753,6	586.6
,2 592.3	580,8	508,7
3 4.60	4.63	5.07
8: 9,46	9.53	10.86
8 12,88	12.79	11.04
0, 23,109	20,046	20,706
¥ 297,26		
4 21,144		
9 185.6	132,3	101.8
	'	.9 185.6 132.3

2 pm 749.1, 3 pm 749.9. Basis 100 Govt. Sacs. 1B/1/28, Fixed Int. 1928. Industrial 1/7/35. Mines 12/1/58. SE Activity 1974. † Correction. Latest Index 01-246 8028.

HIC	ahs A	ND I	.OWS		S.E. ACT	IVITY	•
	18	183	Since Co	mpilat'n		Dec.	Dec. 12
	High	Low	High	Low	Li		
Govt. Seas Fixed Int	83.70 (11/11) 86.41 (7/12)	77,00 (24:1) 79,03 (1/2)	127,4 (9/1/85) 150,4 (28/11/47)	(8/1/78) 50.53 (8/1/75)	—Daily Gilt Edged Bargains Equities Bargains Value	165.1 107.9 422.7	175,3 119,2 513,7
Ind. Ord Gold Mines	760,2 (8/12) 734,7 (15/2)	598,4 (12/1) 444.5 (1/11)	760,2 (8/12/88) 784,7 (15/2/88)	(28/8/45)	5-day Avrge Gilt-Edged Bargaina Equities Bargains Value	177.7 126.5 526.9	179.8 128.0 531.1

for want of attention, although a couple of exceptions emerged among secondary counters. Kraft Productions continued to make progress, reflecting persisting hopes of a "shell" operation and hardening 5 to record a two-day gain of 35 at 160p. Scattered support was evident for Selincourt. 3 up at 134p. court, a up at 13ap.

The insurance pitches were the centre of early attention when Eagle Star received the expected increased offer from Allians of 665p cash per share. This was topped by 10p per share some two hours later by BAT industries. Eagle Star, which advanced to 725p bid late on Tuesday following U.S. interest, reacted to 698p before recovering on thoughts of a U.S. predator entering the contest to close at 716p; BAT industries ended 2 dearer at 155p.

Clearers Tally

The four main clearing Banks rallied in the absence of fresh selling. NatWest closed 8 up at 648p, while Barclays gained 7 to 487p. Royal Bank of Scotland. sults and marketing statement on the pulsestarter. In contrast, nervous offerings in front of to-day's preliminary statement left United Scientific 11 down at 362p.

Moa Dec 12

iadex No.

Year ago (approx)

Times Dec 8

index No.

Leading Engineers edged higher in quiet trading, TI improving 6 to 158p, Hawker 4 to 350 and GRN a couple of pence to 169p. Elsewhere, movements were usually restricted to a few pence either way. Spencer Clark hardened a penny to 33p on the reduced annual loss, but Westland eased 3 to 140p after preliminary results which failed to meet expectations. John Brown came to life with a gain of 2 to 16p, while F. S. Ratcliffe, still on talk of a possible assets injection improved 3 for a two-day rise of 11 to 53p. Leading Engineers rise of 11 to 53p.

rise of 11 to 53p.

Leading Foods displayed a dull feature in Tate & Lyle, which shed 10 to 373p on talk that 22m shares—thought to be Hanson Trust's stake in the company—had been put through the market at 372p per share. Elsewhere, Northern Foods firmed 4 to 178p following satisfactory preliminary results, but Unigate softened a penny to 115p awaiting today's half-timer. Among the second liners, Bio-Isolates came under further pressure and dipped to a 1983 low of 73p before closing a net 13 down at 75p; earlier in the year, the shares stood at 435p. J. E. England, a rising market last week on speculative interest, came back 5 to 20p on the announcement that preliminary nouncement that preliminary negotiations concerning a pos-sible acquisition had been termi-

Metal Box jump

Miscellaneous Industrials presented strong features in Metal Box, which jumped 16 to 308p on demand incited by two brokers' circulars, and BOC International, up 12 at 277p, still on last week's preliminary figures. Beecham put on 5 more at 317p but remaining move. at 317p. but remaining move-ments of note were confined to secondary issues. London and Liverpool dipped alarmingly to 24p as doubts were expressed about the group's future: evi-dently, recently increased put option interest made dealers extremely wary yesterday about taking new business and the share price consequently suffered hefore steadying to close only 3 down on balance at 300 compared with the year's high point of 350p.

Sidlaw were lowered 16 to 422p, but revived speculative

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F.170 F.160₁ F.110₄ F.120₄ F.120₄ F.130₄ F.130₄ F.45₄ F.45₄ F.45₄ F.45₄ F.160₄ F.190₄ F.190₄ F.190₄

B=Bid C=Call

TOTAL VOLUME IN CONTRACTS: 9,998

A=Aak

0.30 5.20 2.80 1.30 0.70 1.80 3.90 13 7.20 3.30 2.60 6.70

F.136.20

support took C. Baynes up 7 to 74p. G. W. Sparrow picked up 5 at 57p and Vinten gained 8 to 280p, while Equipu were raised 5 to 120p. Redfearn National Glass dropped 14 to 73p on annual results described as "awful," but Jacksons Bourne End rose 8 to 213p following improved first-half results. Stainless Metalcraft moved up to 115p after the good preliminary statement before settling a net 3 better at 113p. Evode hardened

better at 113p. Evode hardened to 96p on the Hiflo Adhesives acquisition from DRG.

cquisition from DRG.

Trident TV "A" reacted to 15p before closing just 2 to 210p. EZ Industries moved up heaper on balance at 118p oblowing the Monopolies Computer States of the Monopolies Computer Poseidon edged up 5 more poseidon edged up 5 mo 115p before closing just 2 cheaper on balance at 118p following the Monopolies Commission's decision to block a further bid attempt by Pleasurama: the latter ended 5 dearer 335p after 240p Electrical Commission of the commission dearer at 335p, after 340p. Elsewhere in the Leisure sector, buyers continued to show interest in Juliana's, which gained 15 to a 1983 peak of 400p. Travel issues made fresh progress in the wake of Intasun's satisfactory interim results; Intasun hardened 2 more to 149p, while Horizon firmed 6 to 158p.

Activity in Traded Options increased with total contracts traded amounting to 2,848, comprising 2,227 calls and 621 puts.

GEC were particularly active as operators took positions on recovery hopes in the wake of the interim results; 711 calls

were transacted with the January 180's and Aoril 180's accounting

for 116 and 267 trades respertively; GEC puts totalled 168. The latest forays in the battle

for control of Eagle Star again served to boost business in Com-mercial Union which attracted 353 calls, 160 in the January

NEW HIGHS (92)

; BUILDINGS (1)

ELECTRICALS (7)
spic Electronic Machine
ttl. Real Time Control
Toshiba Corp.

ENGINEERING (9) Soescer Clark

HOTELS (2)

NEW LOWS (21)

Paint ELECTRICALS (2)

FOODS (1)

INDUSTRIALS (4)

TEXTILES (2) Nova (Jersey)

BREWERS (4)
Wolv'lampton D
Young Brewery
BUILDINGS (4)
Crouch Groep
Lilley (F. J. C.)
CHEMICALS (1)

Coachbuilders Plaxtons (GB) continued to benefit from the bumper preliminary profits and proposed 100 per cent scrip issue and attained a 1983 high of 230p before settling 10 up for a two-day gain of 53 at 228p. Motor Distributors traded quietly; T Cowie, 384p, and Western Motor 70p, were both unchanged following the respective annual and inferim figures.

Among Publishers, Fleet Holdwas announced well after the market close that Reuters is to seek a public flotation. Among Financials, Centreway Trust improved 15 in response to

Among Financials, Centreway
Trust improved 15 in response to satisfactory quarterly figures.

The official announcement that the control of t satisfactory quarterly figures. The official announcement that BNOC is to hold its current prices for North Sea oil in the first quarter of 1984 injected a little life into the Oil share market which rallied from slightly lower earlier levels. BP. down to 388p at one stage, closed the life of the life closed without alteration at 5620, after 556p. Sellers again held sway in Atlantic Resources, down 15 more at 675p, while Aran Energy closed 6 cheaper at 72p, after 70p. Elsewhere, takeover talk left Weeks (Bermuda) 30 higher at 330p and Weeks Australia 35 to the good at 335p. Overseas Traders featured Harrisons and Crosfield which advanced 37 to equal the year's peak of 762p following a recommendation from Simon and

Golds easier

A lack-lustre performance by bullion price—finally a er cheaper at \$388.375—persistent profit-taking and rumoured heavy selling of second-line issues caused a widespread downturn in South African Golds.
The Gold Mines index fell 6.8

Caledonia less.

Caledonia less.

Caledonia less.

Crescent Japan

Drivipon F, East.

Drivipon F, East.

Flamilian Claverhouse
Fleming Claverhouse
Fleming Far Eastern

Do. B

Fleming Oversaas
Fleming Universal

Internati. Petroleum

Texaco 410c Cev.

Li. 1981-99

Li. 1981-99

Li. 1981-99

Texaco 410c Cev.

Texa Arrican Golds.

The Gold Manes index fell 6.8 to 577.5.

The top-quality heavyweights generally held steady and in some cases made modest headway—recent market favourite Randfontein rose a point to £95;
—but secondary stocks encountered sizeable selling pressure from Johannesburg amid talk of a sell recommendation from a computer-based South African investment advisor.

The major casualties in the latter group included Consolidated Modderfontein, 34 off at 212p, Grootylei, a like amount cheaper at 953p, and Loraine, which dropped 27 to 360p.

South African Financials were OILS (4)
Internati. Petroleum Weeks (Bermut
Totaco 41-pc Cow. Do. (Aust.)
Li. 1981-99
PLANTATIONS (2)
Cons. Plants. Kuala Kepong
Cons. Murchison

EUROPEAN OPTIONS EXCHANGE

Airship Inds. Princhard Lon. & L'pool Tst. Redfeard MOTORS (1) South African Financials were Perry (H.) South African Financians were similarly depressed in subdued trading while quiet conditions in domestic equity markets and a weak showing by base-metals, notably copper, upset London-domiciled Financials. MHler (F.) Centennial Minerals KCA Drilling Gold Fields were especial 38 22 11,50 — 4 14 10 9 17 22 1 0.65 B 2 1.80 5 2.65 B 20.50 12.60 12.60 1.90 5.70 A 4 1.80 B 1.80 B 1.80 S 20.50 7.50 2.50 7.50 B 3.50 B 3.50 B 3.50 B 3.50 B 3.50 B F.59.70 20 10 10 57 31 143 115 127 88 260 147 86 - F.158,50 - F.125.50 9.30 6 4 10.50 5.50 AF.39.10 3.50 3.70 B F.191.30 --1 23,50 — — — 12

RECENT ISSUES =

EQUITIES

vulnerable and dropped 8 to 510p.
Miscellaneous mines provided a firm feature in Consolidated Murchison which continued to race ahead on strong buying from South Africa and closed 550p at 650p at 65 trom South Africa and closed 25 up at 650p, after a year's high of 660p, following the recent surge in free market antimony prices.

Currency fluctuations remained the overriding influence in Australian markets and continued to restrain activity in the sharemarket.

Leading issues remained firm, however, aided by good domestic. however, aided by good domestic buying interest, and were high-lighted by renewed demand for MIM Holdings, which rose 6 more to 246p.

FIXED INTEREST STOCKS

tssue price £		Latest Renuno.	1983	Stock	Clouing price &	+ 01
	F.P.	<u> </u>	102 1011	Bristol Waterworks 6.51 Red. Prf. 1988	102	!
99,15	F.P.	! —	,126 115	Coine Valley Water 61, Red. Prf. '90. Crystalate 814; Cnv. Ln. 2003. Eff (U.K.: 1214; Uns. Ln. '91. External Inv. Ps Cnv. Ln. 2005-08,	126 25	+6
100 99,714	F.P.		109p 96p	Fisher (A.) 71, Cnv. Prf	109p	ے 1 جا
97,268 ¶100p	£25 F.P.	23/1 9/12	29% 25 114p 100p	Iroland 1244 2008 LASMO 9443 Cum Red Pref Lasmo Prop. Spc Cnv. 94:99 Ser II	28×	— »
	F.P.	=	1119: 105 1005: 997	Mid Kent Wtr. 12pc. Red Deb. 1993 Nationwide 10,7,8 Bds. 8/10/84. Do. 1014, Bds. 5/11/84	1112 100:	
99,44 100	F.P.	3/2	100 a 99	Do. 1014, Eds. 3/12.84, Queens Most 101, 1st Mort, Deb. 2013 Sund/id + S.ShieldsWtrolgpcRPF, 1989	99 2512	—1 a
	£10	ļ <u>=</u>	1115' 105	Tend. Hundred Wtr.12pc Rod Deb 1995 West Kent Wtr. 6.25pc Red Prof.1988	111:	

"RIGHTS" OFFERS **NEW HIGHS AND LOWS FOR 1983**

	issue		Lat. Reni	une,	19	B3	Słock	Olosing	+0
		⋖ ⋴	•		High	Low	<u> </u>	<u> </u>	<u> </u>
da	345 140 7 58 25 62 100 25 26 95 C81458	Nil F.P. F.P. Nil F.P. F.P. F.P. Nil Nil F.P.	11111111	15/12 19/12 16/12 13/1	75 20pm 71 123 36 30 103 14pm 107	2pm 74 64 66 115 28 28 90 12pm 90	Aliken Hume Amai. Estates 5p. Arrow Chemicals. Barget Charterhall 5p. Heywood Williams Maneon Fin. 10p Phicom 10p. APincapple Dance 10p. Toronto Dom. Bk. Western Mining Options.	75pm 3pm 9 75 20pm 68 123 36 30 100 102pm 103	+5

and yield based on prospectus or other official estimates for 1833-84. Q Gross, t Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. • Figures or report swelted. • Placing price. p Peace unless otherwise indicated. • I issued by tender. • Offered to bolders of ordinary shares as a "rights." • Issued by way of capitalisation. • § Reintroduced. • I issued is connection with reorganisation merger or take-over. • Ill introduction. • I issued to former preference holders. • Maltomet letters (or fully-paid). • Provisional or partly-paid allotment letters. • With warrants. • Effective issue price after scrip. • Formerly deaft is under special rule. • Tother the stress of the stress of the scrip. • Comprising of the second stress of the second stress. • Comprising of the wordinary plus 1 Series 8 Warrant, C Consdian.

Quieter conditions prevailed

in Options with calls struck in Bats, Celtic Haven, Premier Oil, Brunswick Oil, Argyle Trust, James Halstead, Com-bined Technologies, Tozer Kemsley and Millbourn, Stewart Nairn, Royal Bank of Scotland and London and Liverpool A
put was taken out in London
and Liverpool, while doubles were arranged in Turner and Newall, Brunswick Oil and Lon-

don and Liverpool. RISES AND FALLS 2 230 106 24 6 24 71

ACTIVE STOCKS

48 912 328 69 10 90 65

04	· I i				==										
ЦУ					LO	NDO)N	TRA	DED OPTIO	NS					
=	ı۱		,c	ALLS	!		PUT\$.[l <u></u> -	CAL	LS 		·——	PUTS	
	[]	Option	Jan.	Apr.	July	Jan.	Apr.	July	Option	Feb.	May	Aug.	Feb.	May	Aug.
-		Brit. Petroleum (* 350 350 390 420	38 14 4	28 16	36 22	12 12 54	22 42	28 48	Imperial Group (*1 110 120 130 140	34) 25 17 9 31 ₂	27 19 11 6	15 15 81:	03 ₄ 11 ₂ 4 9	112 212 7	9 13
,		Cons. Goldfields (* 480 500 560 600 650	511) 57 25 10 2	77 54 33 12	92 64 38	57 97 147	37 67 100 150	23 52 77	LASMO (*248) 240 260 280 Lonrho (*105)	25 14 10	23 23 17	42 32 23	12 28 45	20 33 50	30 40 55
1		Courtaulds (*194) 90 96	30	38	1 42	17	1 1	1 2	90 100 110	10 9 31 ₈	20 111 ₂ 6	21 131 ₂ 8	312 10	212 6 11	5 61: 13
		100 110 120 130	17 8 8	30 21 15 5	34 25 17 12	24 8	8 4 6 10	31 ₂ 5 8 12	P. & O. (*242; 800 220 240 260	47 29 15 7	55 39 26 17	37 26	3 5 14 26	3 8 18 29	21 31
0		Gommercial Union 140 160 180 200	(*187) 49 29 12 4	52 34 17 7	55 37 20 10	1 2 5 18	1 ¹ 2 5 10 22	5 13 25	Racal (*207) 180 200 220 230	72 18 8 3	40 24 15 8	50 34 22 	2 9 20 —	15 22 —	7 16 26
		G.E.C. (*173) 180 200 220 240	7 3 1 1	16 8 3 2	24 15 8	12 30 50	16 30 50	18 32 50	R.T.Z. (*582) 533 650 583 600 650 700	70 60 37 25 10	70 40 20	80 52	7 17 27 40 77	38 55 84	38 62
0		Grand Met. (*340) 300 330 350 360 390	45 20 6 2	50 50 15 4	58 38 23 —	1 ¹ 2 7 27 55	5 16 33 57	9 20 38 —	Vaal Reefs (*\$107) 90 100 110 120	181 ₂ 121 ₂ 71 ₂	2112 15 11 712 412	241s 171g 13	312 719 13 1912 2712	512 10 1612 2212 301r	71g 15 171 ₃
'		1.C.L. (*654) 460 500 550 600	198 158 108 60	162 112	120	2 2 4	2 5 14	- 9 18	130 140	i	ALLS	<u> </u>	- 1 	PUTS	<u>=</u>
1	Ш	660	18	70 34	48	18	28	38	Option	Dec.	Mar.	June	Dec.	Mar.	June
		Land Securities (*1 240 257 260	27 14 12 12	34 82 20	41 80 28 14	3 8 11 20	7 15 16 25	11 18 21 30	Beacham (*318) 300 330 355	20 3 11 ₂	37 17 5	45 22 —	2 15 40	25 45	17 30 —
	Ш	280 Marks & Spencer (217)	10	1 14	20			8a65 (*308) 300 330	10 11 ₂	20 6	32 13	27	10 32	15 36
		180 200 220 Shell Transport (*E	20 4 58)	45 26 11	29 15	2 8	9 4 12	6 15	Da Beers (*\$750) 700 750 900 960	60 16 2	65 47 27 13	100 70 45	18 67 105	20 47 72 110	28 57 85 120
		460 500 550 600 660	108 68 28 4 11 ₂	78 40 18	86 48 26	14 50 94	11 24 56 95	14 30 60	Guest Keen(*169) 160 175 180	2	25 11	26 15	B	5 18	10 20
9	Ш			ALLS.			UTS		Hanson (*268)	49 1	R.C.				6
j		Option	Feb.	Мау	Aug.	Feb.	May	Aug.	220 240 260	29 29 9	56 38 22	61 44 30	1 2 3	5 6 12	10 17
֡		Barclays Sank (*48* 420 460 500 550	7) 75 42 25 4	82 60 35 14	75 42	3 11 27	6 18 40 70	23 45	Tesco (*167) 160 180 Dec. 14. Total Cor	9 1 tracts				5 18 7. Put	7 21 621

Fig	eres in parenthese stocks per		number -	of Me.	Chang %	e (Marie	ACT ≥ 30%	(Net)	No.	No.	No.	No.	No.
1	CAPITAL COOR	\$ (203)		457.9					46.26	68.77	464.88	46556	429.17
2	Bullding Materia	is (24)) 443.4				11.25	44L90	495.79 669.90	443.26 670.52	448.62 673.82	398.49 726.19
3	Contracting, Com Electricals (38)	traction (9D	666.6 1617.6					1634.00	1611.70			
4	Engineering Con	tractors (10)	433.6				,	454.63	437.75	436.89	429,68	450.19
6	Mechanical Engl			296.7				10.75	296,47	207.53	206.92	297.77	193.87
8	Metals and Metal	Forming	(9)	1592 1183				3763	107.68	170.35	170.21	189.53	142.45 74.15
9 10	Motors (27) Other Industrial I	واحادات	(AD	1181				25.51	1012	100.57	592.67	573.54	357.94
21	CONSUMER OR			454	2 -0.3	[10.5	2 4.40	11.61	454.68	456.06	454.40	459.73	399.92
22	Brewers and Dist			463.4	8 -0. 9			9.33	447.54 359.72	453.97 341.02	456.53 368.81	457.\$7 342.58	434.79 323.24
25 26	Food Manufactor Food Retailing Cl			360.1 3649.1				16.67	1854.41	1057.15		1968.85	8668
27	Health and House		ducts (9)		7 +0.5	6.5	3.04	18.84	718.71	725.11	721.98	741.60	674.53
29	Lebure (25)			597.5	T) +0.1	84		15.22	594.75	594.66	593.77	5%.39 1612.74	450.13 683.12
32 -	Newspapers, Pob	() gelidelt	59	1613.5 212.7			7 袋	14.61	108125 211.77	1955.96 210.65	1997.52 298.61	208.96	165.02
33 34	Packaging and Pa Stores (47)	Met. (74)		425				16.92	423.96	47.30	424.26	427.58	317.AT
35	Textiles (20)		<u></u>	245.6	면 -03	12.2	9 4.84	9.42	26.72	248.45	249.32	299.97	179.29
36	Tobaccos (3)			462.5				5.20	451.61 446.18	457.06 444.16	468.41 468.75	464.75 448.90	448.32 322.48
39	Other Consumer (496. 418.		19.1 7.9		15.84	406.54	406.46	406.58	40.75	283.44
41 42	Chemicals (16)			627.5		7.0	5 4.07	18.81	620.73	628.26	627.83	621.96	373.25
44	Office Equipment	(6)		189.1	6 -8. 9	1 2.0		34,37	11939	116.62	139.06	11848	\$4.84
45	Shipping and Tra	nsport Cl/	n	767.7 528.0				36.77 13.65	785.75 528.64	786.57 528.31	784.14 531.78	793.95 530.82	593.57 404.12
46 49	Miscellaneous (4)	0/	240	455.		_		12.65	453.71	454.86	458.14	460.29	391.01
57	0#s (36)			902.				9.98	919.45	123.10	922.18	953.61	708.44
59	500 SHARE IND	EX		498.1				12.29	494.55	495.20		499.67	417.31
61	FINANCIAL GR		7)	369.1			5.24		36.25	367.54	368.13	370.56	26.38
62	Banks(6)			386.7				4.77	375.97 339.67	383.11 339.43	35.25	399.18	263.E2 274.33
63	Discount Houses			341.4 505.1			7.99 4.45	1 =	538.33	590.47	476.58	497.89	358.92
65 66	Insurance (Life) (Insurance (Comp	raise) (10	b	254.5			6.92	=	253.33	252.32	252.52	251.69	172.87
67	Insurance Broker	s(7)		656.6				13.14	67.10	43.67	639.44	639.53	472.90
68	Merchant Banks	(12)		227.5			4.06	23.52	223.18 529.28	222.84	219.59 532.90	219.27 535.16	151.5% 399.37
69	Property (53)			528.6 256.1				1123	27.23	第7.特 253.22	253.25	267.63	183.50
70	Other Financial C	187	يستر عب	449.			321	 	44.71	478.01	47112	479.31	55.00
71	Investment Trust Mining Finance (40		278.3				12.95	250.90	289.55	283.48	289.24	227.34
81 91	Oversoas Traders	(15)		494,5				18.42	487.34	488.19	49.21	467.32	378.38
99	ALL-SHARE IN	XEX (750)	_ 463.2	과61	T. —	4.66	Τ-	465.50	443.85	46.33	468.03	377.92
	•							_		_		1	
						ł	AVER	AGE SR	BSS		Wed	Tues	Year ago
	F	XED	INTER	₹ - \$		- 1	REDE	MPTION	YELDS	•	Dec 1	Dec 13	(approx)
	· _ ·									 +	 -		
	PRICE	Wed	Day's	Toes	- al				est 5 years	ł	9.45	2.43	9.00
	INDICES	Dec	change %	Dec 13	today	1983 to date	1 Low 2 Course		2 year. 15 year		18.12	10.69	10.42
		14		2		10 CM	3		25 years		9.87	9.84	28.70
					i		4 Medio		5 years		11.69	13.66	11.62
_	British Government	117.53	-0.01	117.34	_ !	11.02	5 Coupo		15 years		19.26 19.24	19.77 10.23	11.63 11.17
1	5 years	1			_ [12.68	91		25 years 5 years		nze	1121	11.72
5	5-15 years	131.44	-024	137.63	- 1		7 High 8 Como	ns.	years years		19.95	19.92	11.80
3	Over 15 years	141.63	-015	341.24	- 1	13.24	اوّ	-	25 years	•	18.32	16.30	11.36
4	Irredeenables	149.56	-0.08	149.78	- !	13.57	10 Irrede	embles		<u>+</u>	9.83	922	16.74
5	All Stocks.	129,76	-9.20	129.85	- 1	12.36	11 Debs	& Long	5 years		11.64	11.63	12.39
_			- 	167.20	 1	10.88	12[15 years		11.62	1161	12.39
6	- يورين (أخذ الطرنسيون	197.14	-0.06	امربور	1		13		25 years.		1775	17.61	12.77
7	Preference	50.44	-0.11	80.53	i	6.52	14 Profes			<u>tl</u> _	12.51	12.29	12.97
_													

† Flat yield. Highs and lows record, hase dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Canoon Street, London, EC4P 48Y, price 15p, by cost 28p.

LOANS—continued

wyd

General Manager.

Pilkington Fibre-optic Technologies.

-a better business decision

Stack | Price | + ar | Vield | - | let. | Red.

Financial Times Thursday December 15 1983

FOOD, GROCERIES-Cont.

TOURS SHARE INFORMATION SERVICE

PLANTS—Continued

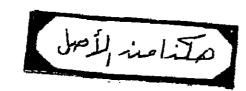
BANKS—Continued

DANKS—Continued

DANKS— | 10E3 | 10E4 | Price - Tex | 5'w 5'A PR 1983 High Law Stock Price - Net Car Srs P/E MICROS, P.C.'s, FAX. WORD PROCESSORS, **253 1122 | United 100 | 227 | 14.66 | 221 | 3.124.9 |
491 | 325 | Ulid, Scientific... | 362 | -11 | 14.0 | 3.5 | 1.6 | 23.2 |
70 | 25 | Wards Cold | 1000d | 12.0 | 5.2 | 2.9 | 7.1 |
**238 | 123 | Hilledor El 1219 | 238 | ... | 43.5 | 2.0 | 2.128.1 |
51 | 34 | Witta Select 200 | 400 | -1 | 2.5 | 1.4 | 5.9 | 10.6 |
95 | 53 | Whittenor El 1.5 | 5.7 | -1 | 1.51 | 5.1 | 3.8 | 6.2 |
120 | 1230 | Watersie Fly 100 | 260 | ... | 5.1 | 3.0 | 2.8 | 1.1 | Public Board and Ind. **BANKS—Continued** DRAPERY AND STORES 771. 714 Agric. Mt. 59c 59.89 74x1 672 11.32 374 314 Met. Wtr. 3pc 'B'..... 364 834 11.12 TELECOM. EQUIPMENT, SYSTEMS FURNITURE, Financial PHOTOCOPIEAS, 971: 92 | lm m lad blactBr81-94 | 96 | ... | 6.52 | 10.80 | 10.61; 96% | Do. 101:pctUnt.m 26 | 971: | ... | 11.30 | 14.60 | 10.61 | 964: | Do. 10:pctUnt.m 26 | 991: | ... | 11.61 | 12.70 | 10.01; 972 | Do. 11:pct Uns.tm 90 | 1011:sct | ... | 12.21 | 12.70 | 107: | 11.92 | 11.60 | 131: | 14.92 | Do. 79: A Deb 39-42 | 284: | -1.4 | 9.51 | 11.60 | 10.81 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10. PHONE MILESTONE Milestone Leasing Ó CANNON STREET. ONDON EC4N 6LJ FOREIGN BONDS & RAILS **BRITISH FUNDS** 1963 · Stock Stock E - Int. Stell "Shorts" (Lives up to Five 99% | 96% | Finding 5/gc 32-6442 | 99% | 100% | 99% | Exch. 11/apt 1994 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | "Shorts" (Lives up to Five Years) 974 | 4 307 913 | 101 | 4 21 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | **AMERICANS** | New | Stock PO Years

105 | 105 | 11.34 | 11.11 | 10.72 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | Over Fifteen Years Undated 41 | | 10.12 | -.... | 3.0.12 | -.... | 4.90 | -... | 4.94 | -... | 3.014 | -... | 18.84 | -... | 24.1 | -... | 18.84 | -... | 25 | -... | 18.84 | -... | 18.21 | -... | Index-Linked 11 (2)
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10373 | 93% | De. 21pc 1.1. 2001. |
104 | 91 | De. 21pc 1.1. 2003. |
10719 | 94% | De. 2pc 1.1. 2006... |
1049 | 91% | De. 21pc 1.1. 2009. |
109% | 89% | De. 21pc 1.1. 2011. |
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98% | De. 21pc 1.1. 2016. | | The control of the **CANADIANS** 171₂ 13 | Bk. Montreal S2 ... | 241₆ | 161₄ | Bk. Nova Scot. | ... | 116p | 90p | Barrick Res Corp. | 191₂ | 117₆ | Bell Canadal | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 800₆ | Value | Value | 151₄ | 600₆ | 600₆ | 600₆ | Value | Value | 151₄ | 600₆ | 600₆ | 600₆ | Value | Value | 151₄ | 600₆ | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | 13-1 | INT. BANK AND O'SEAS **CORPORATION LOANS** 11.29 BAN
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12. **COMMONWEALTH AND AFRICAN LOANS** 80 924 180 82 54 340 LOANS **Building Societies** 100 /s Pilkington Fibre-optic Technologies. St. Asaph. 50 employees. Set up in Clwyd in 1976. likington electro-optical monitoring system for the French Lottery Make the Clwyd connection. Contact Wayne Morgan, County Industrial Officer, on 0352-2121. Or write to him at Clwyd 66 The financial aid and clean air environment are just two factors that influenced our decision to stay and County Council, Shire Hall, Mold, Clwyd. CH7 6NB. Telex 61454. Robin McEwen-King.

FT LONDON SHARE INFORMATION SERVICE



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Therefore the common of the co Financial Times Thursday December 15 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Roman House (3rd Floor) Wood Street, London EC2Y 58P United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG) Stock Price - Not C'er Gr's 100-2 11 - 100-2 1112 - 120-2 1112 - 12-2 112 - 12-2 112 Unless otherwise indicated, prices and net dividends are to pence and denominations are 250. Estimated price-earnings ratios and opera are based on latest annual reports, and accounts and, where possible, are updated on half-yearly figures. P.E. are calculated on "net" decommissions are 250 Estimated protevariancy raises and obsers are based on Latest annual reports and accounts and, where powedle, are based on Latest annual reports and accounts and, where powedle, are modaled on half-yearly figures. P.E. are calculated on "net" distribution bulks, earnings per share being computed on profit after lacation and unreflected ACT where applicable; bracketed on "net" distribution. Covers are based on "maximum," distribution, this compare, growth distribution, the compare, growth distribution and reflected activation profits. But the sale of declared distribution and reflix, a "fap" Since the sale of declared distribution and reflix, a "fap" since the sale of declared distribution and reflix, a "fap" since reduced a passed or resumed.

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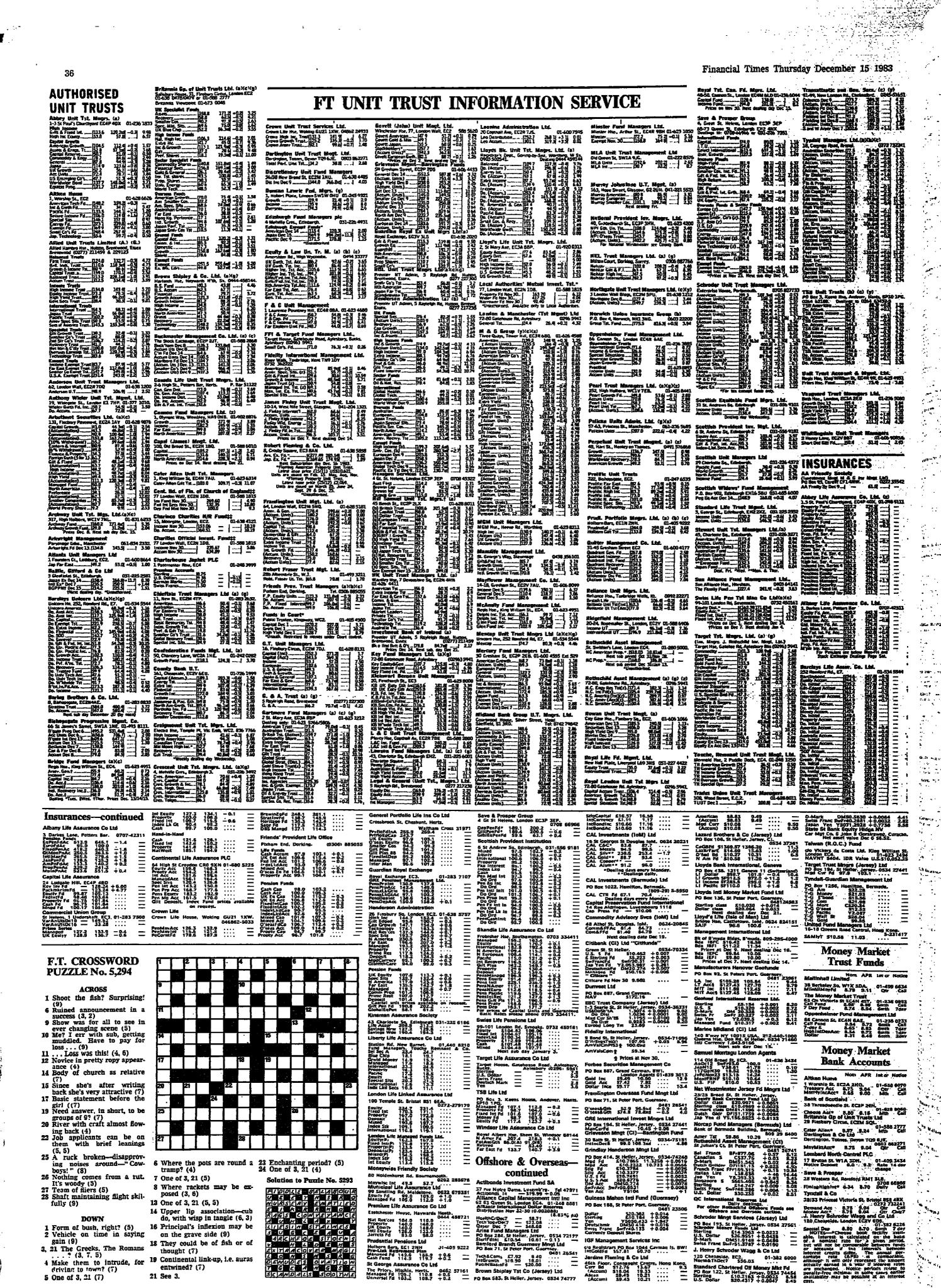
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St George Assurance Co Ltd

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DOWN

3, 21 The Greeks, The Romans . . . ? (3, 7, 5)

4 Make them to intrude, for driving to town? (7)

5 One of 3, 21 (7)

1 Form of bush, right? (5)
2 Vehicle on time in saying on the grave side (9)

16 Principal's inflexion may be

18 They could be of fish or of

19 Continental link-up, i.e. auras

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Brown Shipley Tst Co (Jersey) Ltd

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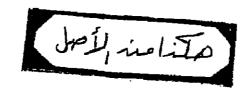
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Financial Times Thursday December 15 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** Clayds Life Assurance com
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Sugar values fall NZ minister from recent highs

BY RICHARD MOONEY

WORLD SUGAR values fell yesterday with the London daily raws price being fixed £7 lower at £130 a tonne and the May position on the London futures market ending £4.40 down on the day at £157.625 a tonne.

Dealers could point to no clearly bearish news to explain the fall. Some saw the authorisation of 46,750 tonnes of whites for export with an ECU 339.90 (£195.56) subsidy at the weekly EEC tender in Brussels as mildly bearish, but most thought the tender result was neutral.

The only other fresh news was the announcement of a snap buying tender for 12,000 tonnes by Tunisia, but this would clearly have been a bullish

that sugar values had been sus-tained at relatively high levels recently only by vague hopes record 45m tonnes, up 3.2 per for the successful outcome of cent from 1982, Reuter reports International Sugar Agreement from Peking.

negotiations and for the return of the Soviet Union to the market as a buyer.

These factors have been overtaken gradually by a lack of firm interest and by the evident keenness of India to sell sugar onto the world market. ● In Paris, M Georges Garinois, president of the French Beet Growers' Confederation, said this season's crop was estimated at 3.55m to 3.56m tonnes, sharply down on last year's

earlier in the season, thanks to ideal autumn weather. In Bonn, the West German Sugar Industry Association cut its estimate of beet deliveries y Tunisia, but this would to refineries to 16,27m tonnes learly have been a bullish from 16,34m tonnes last week and 22,48m tonnes in the It was pointed out, however, 1982/83 campaign.

4.45m but bigger than forecast

China's total output of sugar 'crops this year is estimated at a

Straw burning rules urged

BY OUR COMMODITIES STAFF STRAW BURNING should be controlled by a system of national regulations instead of national regulations instead of local by-laws which vary from place to place, and stiffer penalties should be imposed for breaches of the rules, according to the National Association of Local Councils. The association, which represents 7,500 parish, town and community councils in England and Wales, has sent its pro-posals to Mr Michael Jopling, Agriculture Minister, and has also written to the Environ-

ment Department and the National Farmers' Union. The proposals are not unanimously supported within

alternative methods to be found.

The Home Office, meanwhile, has proposed a drastic tighten-ing-up of the by-laws on straw burning, including a 15-acre limit on any single burn and a ban on weekend and bank holiday burnings. It also wants farmers to incorporate ashes into the soil within 48 hours

The proposals have not been well received by the National Farmers' Union, although it recognises that some further restriction on burning is inevitable after this year's widely publicised problems.

attacks **EEC** butter deal

THERE IS no reason why efficient dairy farmers in New Zealand should be held hostage to settlement of the European Community's problems, Mr W. E. Cooper, New Zealand Minister of Foreign Affairs and Overseas Trade, declared in Wellington yesterday.

Mr Cooper was commenting on the decision reached by EEC farm ministers this week to approve a two-month "rollover" arrangement on access of New Zealand butter to the Com-

He said there was no justification for putting New Zealand's trade in a strait-jacket of roll-overs when the Community's own milk production and trade continued unaffected by the failure to reach decisions at the Athens meeting.

• Average price of all tea sold at auction on Monday rose to 252.59p a kilo from 250.91p last week. Brokers said the result was anomalous: the higher average was due to the coincidence of a greater proportion of good quality North Indian types and a smaller offering of plain

● ENGLISH farm rents averaged £79.73 a hectare in mid-October, up 10.4 per cent from a year earlier, according to figures published by the Ministry of Agriculture yesterday. Rent changes took place on 35 per cent of farms in the sample and for these the average ended at £89.59 a hectare, up 28.6 per cent.

 PAKISTAN estimates that its 1983-84 cotton crop will be little over 3.35m bales against a target of 5.2m bales. • U.S. production of cotton

seed this year is estimated to able to obtain a recommenda-be 3,063,000 short tonnes against tion by Mill Feed Services' an estimate of 3,017,000 tons last month and against 399,441

Banana glut hits the Windward Islands

for bananas in Britain, attri-buted to a recent spell of cold weather, is a severe blow for Caribbean producers.

It comes just at a time when producers in the Windward Islands are striving to boost exports and recover some of the market share lost in Britain in recent years through produc-tion setbacks. Now the glut in supplies to the UK, and falling prices, means production has cent is had to be cut rather than ex- ports. panded.

Discussions between Geest Industries, which markets Windward Islands fruit, and the Windward Islands Banana Producers Association, have ended with a decision to delay ship-ments. Fruit prepared for export has been left in St Lucia and St Vincent.

Mr Lenard van Geest, chair-

man of the company, said it had secured contracts to dispose of some Windward Islands secured contracts to dispose of some Windward Islands bananas in Italy. The quantity was not disclosed, but after a meeting with the Windward Islands producers, Mr van Geest suggested that special attention

THE SUDDEN fall in demand Canute James explains why a surplus has arisen sales of at least 150,000 tonnes when this can be produced, but at the worst possible time

> include Dominica and Grenada) have threatened their efforts to reach an export target for this vear of 130,000 tonnes, 20,000 tonnes more than last year.

> The problems have been particularly painful for St Lucia which this year expected to ship 65,000 tonnes of fruit, a 52 per cent increase on last year's ex-

The new developments have also further depressed spirits in Grenada where the economy has been hard hit by the U.S.-led military invasion in October following a army coup. Before the invasion the island

was on the way to equalling last year's shipments of 9,000 tonnes. Fields have not been adverseley affected by the fighting, but shipping schedules have been disrupted.

Grenada's banana farms also face the prospect of having to do without a \$7.5m (£5.3m) loan granted by Canada to the previous government for cocoa rehabilitation. This would have suggested that special artenion renamination. This would have be given to improving fruit been directly beneficial to the quality, which has declined.

The production cuts for the windward Islands (which also the cocoa plants.

Farmers to get Prestel animal feed ordering service

One consolation for the Wind-

ward Islands is that any fall in shipments will be made up for by an earlier agreement with Geest Industries to increase the green market price of fruit by £30 a tonne to £425 a tonne.

While bananas from the Windwards are finding their way to a new market in Italy, Jamaica has announced efforts to exploit the market in the U.S. Although still far short of fulfilling what the industry says is its potential on the British market, trial shipments of Jamaican fruit have been sent to Miami.

The industry is motivated by the shorter shipping time to the U.S. and aims to lay the base for meeting any shortfalls in Latin American supplies to the U.S. which may be caused instability in Central or South America

Any benefits for Jamaica on the U.S. market must be some way in the future since the island is this year struggling the local projects, which are to ship 30,000 tonnes of fruit aimed at a yield of 15 tonnes to Britain. The industry says an acre — high by Jamaican Jamaica is assured of British standards.

the average annual output of 70,000 tonnes has not been reached since a hurricane devastated the better farms in summer 1980.

A recovery of this market is dependent on two new farming projects being undertaken by the Government and United Brands of the U.S. The first attempt, which involves expenditure of \$30m to farm 2,000 acres of fruit, has already started in eastern Jamaica. Another 2,000-acre development is planned for the central area

Mr Edward Seaga, Jamaica's Prime Minister, said: "What we are looking at is some 4,000 acres which will be able to produce between 60,000 and 100,000 tonnes for fruit for export. This will give us a very substantial base for meeting the 150,000-tonne market in the UK which we have not been able to meet for years."

Industry representatives here have said that the recently reported financial losses suffered by United Brands will not affect

The group has eight delivery depots in the country, where it can store farmers' forward purchases of raw materials if required. It also has 64 feed-mahiling described as a small

mobiles-described as a small

Rise in U.S. aluminium prices forecast

By Our Commodities Editor U.S. aluminium ingot prices will rise to between 90 and 93 cents a lb by the end of 1984 against 81 cents now, according to a forecast by Mr James Walker, vice president of sales for Noranda Aluminium. Mr Walker told the National

Association of Recycling In-dustries meeting in New York that he expected aluminium ingot prices to average 85 cents a lb in 1984 with a significant rise coming at the end of the year, and that a further fall in stocks in the next six months could cause pariods of relatively

tight supplies.

Meanwhile, however, base metal prices on the London Metal Exchange failed to respond yesterday to the weaker trend in sterling against

the dollar. In the U.S. Asarco again cut its domestic selling price of copper by 0.50 cents to 68 cents a lb, and the New York alu-minion and copper futures markets both spened showing losses on the previous day.

Coffee moves to new peaks

COFFEE prices moved to new life-of-contract highs on the London Robusta futures market yesterday. The January position gained £42 to £2,158.5 a tonne and the March position £15 to £2,020.5.
The rise reflected the easier

trend in sterling and a con-tinued shortage of immediately available supplies.

The Brazilian Coffee Institute said in Rio de Janeiro last night that it was raising its export price for all green coffees by 3 cents a lb. It opened export registrations for January/Febru-ary with a full quota of 1.2m bags (of 60 kg each) for Jan-uary and a 300,000 bags initial

farmers will be able to buy raw immediate or forward delivery. pounders have managed to keep producers with direct access to materials for animal feeds at competitive prices will be intro-

BY OUR COMMODITIES EDITOR

competitive prices will be introduced on Prestel from January 1 by Mill Feed Services.

animal feed ingredients ranging from soyabeanneal to cereal substitutes. They will also be specialists on the lowest-cost formulation available to meet to account for some 7m tonnes their individual requirements of animal feed produced each

A SCHEME under which and order the materials for year, but the big feed com- Services will provide livestock on-farm mixing of animal feeds

The Mill Feed group of com-By diadling the appropriate panies was formed to promote Prestel page, subscribers to the an American idea whereby service will be given details of "feedmobile" lorries provide current world market prices for farmers with on-the-spot animal feed mixing facilities, using the farmer's own grain but supply-ing protein additives, mineral supplements or cereal substi-

On-farm mixing is estimated

market with sales of around will also undertake centralised lim tonnes a year because of buying on their behalf at grices their ability to buy raw individual farmers would materials cheaply and use normally not be able to obtain. sophisticated computer grammes to calculate It is this advantage for com-pounders that Mill Feed Services aims to eliminate with

its "Millerman exchange" scheme. This was launched earlier in the year and will now be available to a wider audience through Prestel.

Under the scheme Mill Feed

factories on wheels—which not only provide on-farm mixing but also have links with a computer system giving the latest price details and suggested feed

- AMERICAN MARKETS

the association. At least five of its 44 county branches want straw burning to be banned	
PRICE CHANGES	
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GOLD MARKETS	
Gold fell \$1 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$388-388}. The metal opened at \$390\;-391 and traded between a high of \$390\;-391 and a low of \$387-3873. Trading	\$389\frac{1}{2} from \$389\frac{1}{2}-390\frac{1}{2}. In Luxembourg the dollar per ounce equivalent of the 12\frac{1}{2} kilo bar at the fixing was \$390.50 from \$389\frac{1}{2}-390. In Zurich gold closed at \$388\frac{1}{2}-389\frac{1}{2}-390.

a low of \$387-3873. Trading volume was on the low side with buying interest inhibited by the dollar's firmer trend and a further rise in U.S. interest rates. In Paris the 12½ kilo bar was fixed at FFr 106,250 per kilo (\$389.93 per ounce) in the after (\$390.62) in the morning an FFr 105,700 (\$391.24) on Tue

day afternoon.
In Frankfurt the 12½ kilo be was fixed at DM 34,800 per kil (\$391.01) against DM 34,66 (\$390.97) and closed at \$388

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Close	xing	8388- 83901 8390 8389		(£27334 (£2764 (£276,2 (£273,8	-2753 ₄) 68)		8389 8389 8858 8858		3)	274-274: 2724-27 273-317: 273,603:	Ž ⁵ 4)
			Gold ar	d Platin	um Coi	ns	Dec.	14			
Krugmd 16 Krg 14 Krg 1118 Krug Mapieleaf new Sov 10 May Sov	\$4001 \$2061 \$1061 \$43-43 \$4003 \$911 \$541	207 106 -4014 92		80341 283 (4) -661	Frenc 50 no	ria h 2 so: or ag	Soy 30s 5 Mex - Aust les	892 931 892 931 87734 8 8472 47 8676 88 8536 54 84083	0 0 14 18	(£65-66) (£65-56) (£65-56) (£367-26) (£367-74) (£288)	g) 3343, 193,1 3843,

EUROPEAN MARKETS ROTTERDAM, December 14

ROTTERDAM. Decomber 14
Wheat—(U.S. S per tonne): U.S. Two
Red Winter Jan 157, Feb 158.50, March
150, April 167.50: U.S. Two Northern
Spring 14 per cent portein Dec 183.
Jan 190, Feb 190, March 190, AprilMay 177, June 177: U.S. Three Amber
Durum Jan 208, Feb 210, March 212.
April-May 197, June 198, July 199;

LONDON OIL SPOT PRICES

	ļ_	Latest	<u> [</u>	hang + or	•
CRUDE OILFOB	\$ p	er batn	ol)		
Arabian Light Iranian Light Arab Heavy North Sea (Brent) African(Bonny Li'h African(Bonny Li'h	12 22 22 22 22 22 22 22 22 22 22 22 22 2	8.25.28 7.80.38 6.25.26 8.60.28 8.60.28 8.60.28	00 55 76	2,0+ 2,0- 3,0+ 3,0- 3,0-	16. 15 12

Gas oil Heavy fuel oil **CRUDE OIL FUTURES**

Month	Yest'day's close	+ or	Business Done		
Feb Mar Apr May June	5 U.S. per bri 28,62 28,26 28,25 26,15 28,17	1	28,28-28, <u>2</u> 4 28,15-26,15		
Tumaver:	38 (31)	iots	of 1,00		

Canadian Western Spring Dec 208.
Apri-May 212, June 213.
Maixe — (U.S. S per tonne): U.S.
Three Yellow affoot cil Ghent 154. Dec 152. Jan 151.50, Feb 152.50, March 153.
April-June 153, July-Sept 152 sellers.
Agreeman Plate: Jen 174. April-June 159 sellers.
Seysbearts—(U.S.) S per tonne): U.S.
Two Yellow Gulfports Dec 309, Jan 305, Feb 309.25, March 312.50, April 315.25, Aug 315, Sept 294; Oct 264.75, Nov 264.75, Doc 268.75, Jan 273.25 sellers.

Nov 264.75, Doc 288.75, Jan 273.55 sellers.
Soyameel—(U.S. \$ por xonne): 44 per cent aflort 247. Dec 247. Jan 250. Feb-March 255.50, April-Sept 252, Nov-March 223 sellers; Pelleta Brazil: Dec 275. Jan 280, Feb 28.50, March 272. April 267.50, April-Sept 257, Oct-Dec 244 sellers; Pelleta Argenhoe: afloat 259, Dec 280, Jan 250, Feb 262, March 256.50, May-Sept 250, Oct-Dec 241 sellers.

sellers. PARIS. DECEMBER 14
Cocca—(FFr per 100 kg): Dec 2140/
2200, Mar 2195/2197, Mav 2190/2193, July 2185 bid, Sept 2160/2185. Dec 2155, Mar 2188 asked.
Sucar—(FFr per 100 kg): Mar 224.51, May 232.60 esk, Aug 243 38 ask, Oct 253.84 ask, Dec unqueted Mar 268.11 bid.

GAS OIL FUTURES					
Month	Yest'day's close	+67	Business Done		
Doc	243,25 240,78 257,00 254,00 252,00 231,75 232,00 232,00	-1.25 -0.76 -0.50 -1.00 -1.00 -1.00 -1.00 -2.00			
Turnmer	1 R13 (1 C	FO: k	ats of 100		

BRITISH COMMODITY PRICES : BASE METALS

COPPER VALUES remained under pressure on the London Metal Exchange pressure on the London Metal Exchange despite renewed weekness in sterling against the U.S. dollar; forward material attracted modest support in initial dealings and touched £1,026 before falling sharply to close the lete attenuon Kerb at £7,015. The selling was attributed to persistent rumours of higher U.S. interest rates which also degressed cooper prices on Comex. of higher U.S. Interest rates which also depressed copper prices on Comes. Lack of interest unsettled ZINC which retreated to 2505.5, while the downtum in copper prompted persistent selling of LEAD which closed the stremoon et £286. ALUMINIUM was findly quoted at £1,105.and MICKEL at £3,380. TIN closed at £8,875 after £8,910.

COPPER

, 00	_,,			
COPPER	a.m. Official	+ or	p.m. Unofficial	+0
High Grde	3	£	2	£
Cash 3 months Settlem't Cathodes	994.5 10215 994.5	75 1	988-4 10205 —	5,5 5
Cash	977-8 1903,5-4,5 978	_2 	976-8 1002-4 "68-72	6 6
A1-0		/ T		

TIN				
TIN	a.m. Official	+ 05	p.m. Unofficial	+-9
High Grde Cash 3 months Settlem't	8770-5 8890-900 8775	+25 8	£ 8770-80 3900-910	£ -15 +8,5
Standard. Cash	8722-3 8885-6 67123		8885-90	~2,5 +5,5
Dan Vari		00	_	4

Tin-Morning: Standard: Cash £8,721, 22, three months £8,870, 80, 85. High Grade: Cash £8,760, 70, three months £8,880. Kerb: Standard: Three months £8,883, 85, 8,910, 06, 05. Afternoon: Standard: Three months £8,900, 01, 8,900, 05, 03, 02, 05, 8,890, 85. Kerb: Standard: Three months £8,885, 75, 70, 75. Turnover: 2,410 tonnes.

LEAD

LEAD	Official	<u>. =</u> .	Unofficia	u — t
Cash 3 months Settlem't U.S. Spot	278,5-9 288,5-9 279	1,37	279,5-80 289,57	2) —2 5 –2,12
78.50, th 89, 88.25, £289, 89.5 £289.50, Kerb: Thn 87, 86.50,	50. Aften 90, 89.50 ee months	kerb: Kerb: noon: , 89,	291, 90.5 Three n Three n 89.25, 3, 87, 88.	0, 90, sonths sonths 89.50, 87.50,
ZINC				

Ceah..... 591.5 2.5/-2.25 590.5-1 -5,75 3 months 607.5-8 -1 606.25 -4.62 Settlem! 592.5 -2 -49.75 49.75 Zine—Morning: Three months £809, 09.50, 10, 09.50, 09, 08. Kerb: Three months £809, 07.50, Attempon: Three months £807, 06.50, 06.07.50, 08.07, 06.50, 08.25. Kerb: Three months

ALUMINIUM

Aluminim		+ or —		+ or
pet months	£ 10785 1106,5	£ -1 -1,5	£ 1078-9 11065	£ +1 +1
Ákımini	I-M Marr	iaa.	Three me	athe

Aluminium—Morning: Three months 1,106, 08.50, 07, 07.50, 07, 08.50. Kerb: Three months £1,108.50, 08.50. Afternoon: Three months £1,106, 07, 06.50, 06, 06, 06.50, 07, 06.50, 06. Kerb: Three months £1,05, 04, 03, 02.50, 02, 01, 03, 04, 03, 03.5, 04, 04.5, 05, Turnover: 20,725 tonnes. HIDES — Birminghem (Manchester). Second clears. Oa: 31-35.5 kg 91.5p a kg (94.4p): 25-30.5 kg 100.3p a kg (106.6p); 22-25.5 kg 114.8p a kg (116.3p). Cows: 25.5 kg 113.1p a kg (115.0p).

NICKEL

e.m. + or p.m. Official — Unofficial *Cents per sound. ‡ M5 per kifo.
† On the previous unofficial close.
Nickel-Morning: Cash £3,306, three
months £3,390, 85, 82, 83, 82, 84, 85,
Kerb: Three months £3,370, 85, Afternoon: Three months £3,375, 70, 65,
87, 70, 75, 73, 72. Kerb: Three months
£3,370. Turnover; 1,836 tonnes.

Silver was fixed 2.9p an ounce higher for spot delivery in the London bullion market yesterday at 660.45. U.S. equivalents of the fixing levels were: spot 59.3325, down 4.75c; thresmonths 59.566. down 4.4c; six-month 59.82, down 4.8c; and 12-month 510.338.

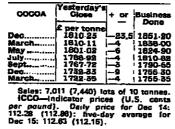
SILVER per troy oz.	fixing	! —	L.M.E, p.m. Unoffic'i	-
Spot 3 months. 6 months. 13months	675,30p 691,65p	+8.05 +8,15	669,50p	-0.5 -0.7
LME—Si	iver (2,0 nths 672p	00 o (669	z contra p). Tun	ct)— nove

1 (1).
Turnover: 151 (143) lots of 10,000 cz.
Morring: Large cash 658.0, three
months 676.0. 72.0, 71.5, 72.0. Kerb:
large three months 672.5, 73.0. Afterneon: Large three months 673.0, 70.0;
small three months 672.0. Kerb: large
three months 670. 70.5, 71, 70.

January ... 2156-57 March ... 2020-21 May ... 1933-34 July ... 1876-80 Sept ... 1880-95 Mov ... 1792-96 January ... 1756-68

COCOA

Trading over a strong range today anded the afternoon session only marginally easier than the previous close. Current levels failed to impress producers or consumers who both ramsined sidelined, reports Gill and Duffer.



GRAINS

Business done—Wheat: Jan 121.00-0.50, March 123.45-3.20, May 128.45-6.10, July 129.25-9.00, Sept 113.40-3.10, Nov 116.05 only, Seles: 1210 lots of 100 tonnes. Barley: Jan 121.30-1.00, March 123.70-3.30, May 125.20-5.10, Sept 111.10 only, Nov none. Sales: 205 lots of 100 tonnes.

-0.85 121.25 -0.15 -0.30 123.70 -0.15 -0.15 126.35 -0.30 -0.15 121.30 -0.30 +0.30 111.10 -0.15 +0.25 114.05 +0.15

HGCA—Locational ex-larm spot prices. Feed barley: E Mids 119.00, N East 119.80. The UK monetary coefficient for the week beginning Monday December 19, is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Jan 145.25, Feb/March 145 trans shipment East Coast sellers. English Feed fob Jan/March 127.50 East Coast seller. Maixe: French second half Dec 146.50, Jan 147.50 East Coast sellers. Barley: English Feed fob Jan/March 127.50 East Coast seller.

Market seased with long liquidation in spots. Shipper buying entered the market and values improved to close at the day's highs. New crops improved a little on profit taking, reports Muirpace.

POTATOES

Despite rising Amsterdam prices. London shipped further, with some traders attributing drop to reports of poor consumption. Support levels broke through on closing call, but book-squaring lifted closing prices off the lows, reports Coley and Harper. Yesterdy's Previous Business

Sales: 410 (151) lots of 15 tonnes. 6 (nil) lots of 5 tonnes. Physical closing prices (buyers) ware spot 88.000 (86.50p); Jen 85.50p (88.50p); Feb 85.75p (86.50p). SOYABEAN MEAL

	close -	or Business - Done
Dec	£ per tonns 180,90-90,09 + 0	
April June	182,60-88,10 —0 185,80-88,00 —0 181,70-82,20 —0	.25 188,89-85,90
October	178.00-78.60 + 1 188.50-84.00 + 1 95 (219) lots (,25 173,69-82,60 ,60 184,60
SUGA		

LONDON DAILY PRICE—Raw sugar £138.00 (£137.00) a tonne for Dec-Jan shipment. White augar £153.50 (£157.00). Sales: No 4 5,489 (1,674); No 6 5,156 Sales: No 4 5,489 (1,674): No 6 5,156 (388) lots of 50 tonnes.
Tete and Lyle delivery price for granuleted basis sugar was £237.25 (2245.50) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for December 13. Daily price 7.82 (8.03): 15-day average 8.23 (8.29).

SYDNEY GREASY WOOL-Close (in

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business), Australian cemts per kg. Dec 535.0, 540.0, untraded; Merch 567.0, 559.0, 557.0-557.0; May 568.0, 568.5, untraded; July 576.0, 578.8, 579.0-579.0; Oct 570.0, 575.0, untraded; Dec 580.0, 580.0-580.0; March 592.0, 503.0, untraded; Mey 602.0, 612.0, untraded. Sales: 14, LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business), New Zealand cents per kg. Dec 407, 410, 403.402; Jan 402, 403, 413; March 412.414, 422-420; May 421, 422, 437-438; Aug 435, 438, 439; Oct 438, 440, mit; Dec 438, 442, nit; Jan 439, 442, nit; March 415, 452, ml; May 452, 456, 459, Seles: 96.

Spot and shipment sales in Liverpool amounted to 240 ronnes. Renewed
pressure for supplies was exerted and
useful buying was recorded in a wide
venety of styles. These included
Middle Eastern qualibes and attention
was also centred on North and South
American growthe.

JUTE

London continued the recent upside move as early trade and commission house buying encouraged nearby gains, reports Dread. Fresh contract highs were seen in all positions before dealer selling created a sharp decline. Sales: ?,??? (4.895) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for Dec 13. Comp. deily 1979 141.76 (140.91); 15-day average 139.10 (138.86).

A Comp. deity

A Comp. d

stock prices or representative merkets.
GB—Cattle 101.65p per kg lw (+4.97),
GB—Sheep 155.83p per kg est drw
(+0.58), GB—Pigs 79.39p per kg lw
(+2.14).

INDICES FINANCIAL TIMES Dec. 15 Dec. 12:M'th ago|Y'ar ago 285.90 292.81 286.44 235.52 (Base: July 1 1952=100)

REUTERS Dec. 14 Dec. 13 M'th ago 'Y'ar ago 1961.3 1959.1 1895.4 1568.6 (Base: September 18 1931=100) MOODY'S

Dec. 15 Dec. 12 M'th ago Yearago 1046.4 1061.4 1012.9 998,5 DOW JONES Dow Dec. Dec. Month Year Jones 18 12 ago ago Spot 158.4 139.16 136.46 155.73 Fut's 144.3 (144.80)143.06 156.21

(Base: December 31 1974-100) English Produce — Apples — per ib. Cox's 0.17-0.30, Russet 0.18-0.25, Spartan 0.12-0.15, Laxton's Superb 0.12-0.16, Bramley 0.13-0.20. Pearsper ib. Comice 0.15-0.22 Conference 0.10-0.20. Potatoes—Whites 4.20-4.60. Edwards 4.80-5.20. Bakers 7.00-8.50. Mushrooms—per lb. open 0.70-0.80, closed 0.80-1.00. Lettuce—per tray round 1.20-1.80. Onlons—per 55 lb. Certical 1.20-1.80. Onlons—per 1.20-1.80. Onlons—per 1.20-1.80. Lettuce—per 1.20-2.80. Jestical 1.20-1.80. Calety—prepacked 3.00-3.60, dirty, by cubes 2.00-2.20. Bestroots—28 lb 1.80-2.00. Turnips—28 lb 2.00-2.80. Swedes—28 lb 1.20-1.40. Leeks—per lb 0.17-0.20. Carrotes—28 lb 1.20-1.80. Parsnips—28 lb 2.80-3.00. Sprouts—per lb 0.14-0.17. Calabress—per lb .56-0.60. Rhubarb—per lb 0.55-0.60. Rhubarb—per lb 0.55-0.60. Rhubarb—per lb 0.55-0.60.

COVENT GARDEN—Prices for the bulk of produce, in a vijing per package except where otherwise stated imported produce: Satsumes—Spania: 3.20-3.50. Glementines—Coraican: age except when otherwise stated imported produce: Satsumes—Spania: 3.20-3.50. Celementines—Corrican: 2.80-3.40; Spanie: 82/120 4.50-4.80; 132/168 4.50, 182/210 4.50-4.80; 132/168 4.50, 182/210 4.50-4.80; 132/168 4.50, 182/210 4.50-4.80; 14.00-4.20; 17.20; 17.20;

NEW YORK COFFEE "C" 37,000 lb. cents/lb WHEAT 5,000 bo min, cents/60-fb bushel Dec 154.50 56.00 March 148.98 50.00 May 143.00 44.10 July 133.50 40.90. Sent 138.75 38.75 Dec 134.13 March 132.38 COPPER 25,000 fb, cents/ib CHICAGO High Low Prev 64.15 63.30 64.05 64.35 63.70 64.35 -- 85.00 MAIZE 5,000 bu min, cents/96% bushel 65.25 65.90 64.75 66.65 67.25 66.15 67.30 88.50 67.40 69.25 69.90 89.00 71.35 72.00 71.00 72.06 73.85 73.10 68.96 Dec 68.95 March 69.60 May 71.70 July 72.40 Sept 73.75 Dec SILVER 5,000 troy oz. cents/troy oz SOYABEAN OIL 60,000 lb. cents/lb 5,000 troy ez. centa/troy ez. california de la california High 26.90 27.00 27.55 27.95 28.10 27.65 26.70 25.35 25.05 Close 28.90 28.97 27.52 27.96 27.96 28.96 28.96 25.36 25.36 25.36 24.86 Prev 398.3 Dec 943.5 Jan 961.1 March 969.0 May 975.9 July 983.0 August 1010.5 Sept 1036.8 Oct 1063.8 Jan 2004.5 Dec 1063.8 SOYABEAN MEAL 100 tons, 5/ton SOYABEANS 5,000 bu min, bushel Prev 214.6 215.9 Jan 218.1 March 213.3 May 217.5 July 213.0 August 204.0 Sept 184.8 Nov 186.0 March Close High 774.4 777.0 791.4 793.4 803.6 805.0 808.2 809.4 786.6 786.0 735.2 726.0 888.0 686.4 888.4 698.4 711.0 711.0

Chilean: 68/70 14.00-15.00. Aprioets—Cape: 11 lb 7.00-8.00. Strawberries—Israell: 8 oz 0.30-1.00; New Zealand: 1.40-150. Cherries—Chilean: per pound 1.60. Cranberries—U.S.: pack x 18 6 oz 7.20, 24 x 12 oz 13.20. Metons—Spanish: 10 kg green 4.00-5.50, 15 kg green 6.50-11.00; Israell: Galla 6.25-7.25. Ogen 5.50-6.50. Benansa—Colombian: 40 lb boxes 9.50-10.00; Mertinique: 33 lb 7.00-7.20. Avocades—Canary: 4.50-5.00; Israeli: 4.00-4.40. Pineapples—Each: Ivory Coast: D 0.40, 0.50-0.55. 6's 0.70-0.75. 5's 0.80-0.85.
4's 1.00-1.10; Ghana: Each 1.00-1.60.
Paw Paws—Brazilian: 8.00-6.50.
Mangoes—Kanyan: 8.00-8.50: Brazilian: tray
3.00-3.20. Sharonnub—larsels: 12/15
2.60-2.80. Figs—Smyrna: 48's x 8 ox
3.00-9.20. Kiwifrust—New Zaatand:
6.50. Linchess—South African: per pound 1.00-1.10. Tomathes—Spanish; tray 3.40-3.80, beefsteak 3.20-3.50; trays 3.40-3.80, beefsteak 3.20-3.50; canery: tray 4.20-4.80; Pertuguese: beefsteak 5.20-5.30. Lettico—Dutch: trays 24's 3.80-4.20; French: 12's 1.80-1.70.
3.50. Cucumbers—Tray. Canary. 5.00-3.50.
Fennel—Italian: 9 kg 4.00-4.50. 3.50.
Fennel—Italian: 9 kg 4.00-4.50,
Aubergines—Canary: 4.00-4.50; Iarneli:
6.00-6.20; Italian: 5.50-6.00. Ontions—
Spanish: 25 kg nets, Zeragoay 6.006.40; Dutch: 45/60 mm 4.20, 60/80 mm

Dutch: green 8.00-8.50, red 7.50-8.00; Israeli: green 3.80-4.00, red 7.00-7.50; | Israelic green 3.80-4.00, red 7.00-7.50;
| Spanish: green 3.80-4.00, red 6.00;
| yellow 4.00-4.50; Canary: green 4.20-4.50. Cabbagea-Dutch: red 5.40-5.50, white 5.60-6.80. Super Pease—per Ib. Kenyan: 1.20-1.40; Maroceas; 0.50-1.00. Globe Artichekes—Cyprus: 24's 7.20;
| Syprim: 24's 12.00. Courgettes—per Ib. Spanish: 0.32-0.35; Kenyan: 0.50-0.52; Cyprus: 0.50. Courgettes—per Ib. Spanish: 0.32-0.35; Kenyan: 0.50-0.52; Cyprus: 0.50. Chestsuts—Italian: 22' b 20/85 mm 5.50; 60/85 mm 7.50; 48/90 mm 3.50; Spanish: 11 lb 3.40-4.00. Deter—Packets x 20 0.63-0.62-0.62-0.02; packets x 24 0.48-0.50. Brazils—Large washed Manace per ib 0.45-0.47; medium 0.44. Welmuts—Chinese: per lb 0.25-0.58. Filbatts—Sidthen: per lb 0.45-0.90. Calabrase—talian: per lb 0.32-0.90. Calabrase—talian: per lb 0.32-0.90. Calabrase—talian: per lb 0.22-0.30; Jersey: 0.50-0.55. Sarouts—Dutch: per sumorosa-foxa: sami-soft per lb 0.45-0.90.
Calabrasa-talian: per lb 0.32-0.30.
Laray: 0.50-0.55. Sproutz-Durch: per lb 0.18-0.20.
Asparagus—pur lb, Chilean: 2.00-2.50. Caussicovers Laray: x24 9.00-9.00; Franch: 6's 3.80.
Calery—larasi: 20's 5.80-6.90: Trainn: 5.00-6.40.
Endive—french: crates 6.00-6.50. Paraley—laray: crates 5.50-6.00; French: Large crates 5.50-6.00 plus VAT. Sweet Petates—larasi: 22 lb 7.00; Egyptian: 33 lb 9.50.

Elf lifts U.S. exploration

The parent company will compreciprocal agreements, which mit FFr 600m, or a tenth of its will cut overcapacity and pro-1984 exploration budget, to the tect against a wave of imports U.S. market and its Texasgulf from the Middle East. subsidiary will add about FFr Reuter

M Michel Pecqueur, the com-

pany's chairman, said he is confident that Texasgulf will show a substantial profit in 1984. M. Pecqueur said Elf plans

and the North Sea.

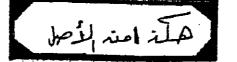
PARIS—Societe National Elf
Aquitaine plans to boost its exploration expenditure in the U.S. to FFr 1bn (\$83.3m) in 1984, from slightly less this year.

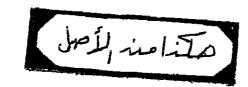
Elf will spend FFr 500m on exploration in France in 1984.

On Elf's newly-reorganised chemical operations, he said the company is discussing with year.

Commons cameras

to make particular efforts in the AN Audience Selection tele-U.S. and Southeast Asia—especiphone poll on the proposed ally Malaysia, Indonesia and televising of parliament found China—in 1984, while maintain—65 per cent in favour. Mening exploration in traditional (70 per cent) were more zones like the Gulf of Guinea strongly in favour than women and the North Sea.





CURRENCIES, MONEY and CAPITAL MARKETS

trading reflected a sharp reversal in the dollar's recent rise how-

FOREIGN EXCHANGES

Risein

Bundesbank stems dollar rise

The dollar fell in late European trading following beavy vention, but the dollar also fell to SwFr 22125 from SwFr 222; but to SwFr 22125 from SwFr 2225; but to SwFr 23125 from SwFr 2225; but to DM3.9225 from M3.9325; FFr 11.9525 from SwFr 2325; but to DM3.9225; swFr 2.1375 from SwFr 2225; but to DM3.9325; FFr 11.9525 from SwFr 2225; but to DM3.9325; FFr 11.9525 from SwFr 2.1375 from SwFr 2.1525; and Y33.25 from SwFr 2.1375 from SwFr 2.1525; and Y33.25 from SwFr 2.1525; and Y33.2 will result in tighter credit policy and higher U.S. interest rates. Much higher than expected U.S.

Much higher than expected U.S. retail sales figures announced on Tuesday continued to attract attention, while Eurodollar interest rates held generally, firm, and the Federal funds rate rose in New York, aithough trading was probably distorted by weekly make-up day for the banks. banks.

These factors, coupled with concern about tension in the Lebanon, were pushing the dollar up steadily until the Bundesbank entered the market in the afternoon. The German central bank sold \$47.7% at the Frankfurt fixing, but it was the further sales of perhaps another \$200m later in the day which weakened the U.S. currency, pushing it down to DM 2.7680 from DM 2.7680, after a peak of DM 2.7780.

The Swiss National Bank did

THE POUND SPOT AND FORWARD

1.4090-1.4210 1.4165-1.4775 1.700-1.7710 0.13-0.77c dis. 1.7095-1.7770 1.7700-1.7710 0.13-0.77c dis. 1.7095-1.7770 1.7700-1.7710 0.13-0.77c dis. 1.2810-1.2810 1.2810-1.2820 1.2810-1.28

six months ago. Sterling retreated to another

Sterling retreated to another record low against the dollar, but closed above its worst level after an announcement from the British National Oil Corporation DM2.7534 on Tuesday. The that it is proposing unchanged prices for North Sea oil in the first quarter of 1984. The pound opened at \$1.4170-1.4180, and dollar even firmer. Volume was after touching \$1.4200-1.4210 fell on the low side. Afternoon

P.s. months

-1.27 0.29-0.34dix
-0.34 0.15-0.25dix
3.07 31-3 pm
-1.20 27-37 dis
-2.54 71-23 dis
-2.54 71-23 dis
-2.54 71-23 dis
-3.43 0.99-1.00dix
-2.68 31-23 pm
-13.90 465-970dix
-13.28 665-735dix
-7.60 44-47 dis
-4.42 107-11 dis
-3.51 10-12 dis
-2.57 67-73 dis
-2.34 2.30-2.15 pm
4.78 4-32 pm
4.78 4-32 pm

EMS EUROPEAN CURRENCY UNIT RATES Changes are for ECU, therefore

Dec 14	Day's spread	Close	One month	% p.a,	Three
UKt	1.4090-1.4210	1.4165-1.4175	0.13-0.17c dis	-1.27	0.29-0.3
l <i>r</i> eiand†	1.1215-1.1250	1.1235-1.1245	0.19-0.16c pm		0.57-0.5
Cenada	1.2495-1.2515	1,2500-1,2505	0.08-0.06c pm		0.15-0.1
Nethlad.	3.1015-3.1120	3.1015-2.1035	1.10-1.00c om		3.11-3.0
Belgium	56.30-66.35	56.25-56.27	2c pm-par		5-9 dis
Denmerk	9.9650-10.0400	9.9850-9.9900	0.40-0.90ore dis	-0.78	3-7 dis
W. Ger.	2.7570-2.7780	2.7655-2.7665	0.95-0.90pf pm		275-27
Portugal	131.90-132.60	132.30-132.60	80-200c dis		300-650
Spain	159.40-159.85	159.40-159.50	140-150c dis		420-470
itafy	1,671-1,677-	1,671-1,672	9-9'-lire dis		28-28%
Norway	7.7880-7.8020	7.7820-7.7930	1.90-2.20ora dis	-2.15	5.40-5.7
França	8.4100-8.4950	8.4350-8.4400	1.45-1.60c die		5.50-6.0
Sweden	8.1040-8.1270	8.1040-8.1090	1.05-1.25 ore dis	-1.70	2.95-3.1
Japan	234.50-236.25	234,90-235,00	0.72-0.68y pm	3.57	2.15-2.1
Austria	19.46-19.54	19.45-19.46	7.00-6.40gro pm		201-181
Switz.	2.2050-2.2175	2.2110-2.2120	1.08-1.03c pm		3.20-3.1

, on one treams are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible to

OTHER CURRENCIES					
Deg. 14	e	•		£ Note Rates	
Argentina Peso Australie Dollar Brazil Cruzeiro Finland Merkka Greek Grachma Hong Kong Dollar Iran Rizi Kuwaitibhar(KD) Luxembourg Fr Malayaia Dollar New Zesiand Dir. Raudi Arab. Riyai Singapore Dollar Sth.African Rand U.A.E., Dirham	1,586.0.1,6990 1,329.3.1,333.3 8.3175.8.3430 140.00 140,60 11,085.11.093. 128.15 0,41575.0.41630 79,65.79,75 8.3180.3.8240 2.1885.2.1876 4.9315.4,9370 8.0240.3,0300 1.7360.1,7300	985.940 6,8916.5.8936 98,70.99.20 7,8166.7.8185 88,60° 4,2934.4.2936 66,25.56,27 2,3395.4.3410 1,5405 1,6425 2,4806 3,4815 2,1320.2,1335 1,2180.1.8810	Austria Beigium Denmark France Germany Italy Japan Netherlands Norway Portugal Spain Sweden Switzerland United States Yugoslavia	11.92-12.04 3.904-3.941 2350-2390 334-338 4.38-4.48 11.00-11.11 185-195 28119-2894 11.45-11.56 3.124-3.164	
Selling ra	Nee-				

CURRENCY MOVEMENTS Bank of England Index

francs. Financial franc 57.22-57.27.						
5	CURF	REN	CY RAT	res		
_	Dec. 14	Bank rate	Special Drawing Rights	European Currency Unit		
- 94	Sterling U.S. 5 Canacians Austria Soh Belgian F Denish Kr. Dener Guilder French F Lira Ven Wen Kr. Spanish Pta Swedish Kr Greek Dr'ch	8 819 4 2012	20,2572 58,4980 10,3980 2,67467 3,32827 8,8002 1741,05 245,051 845,051 845,056 8,42108 2,29995 103,004	0.676461 0.815329 15.9006 45.8962 2.25577 2.55871 6.89458 1364.77 192.003 6.34803 129.986 6.61803 1.90258 80.7636		
	*C\$/SDR I	ate fo	r Dec 13:	1.30156.		

EXCHANGE CROSS RATES

									_	
Dec. 13	Pound St'rling	.U.S. DoBar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.706	1417	-3,923	363,8 .	11.953	3,138	4,400	2368.	1.771	79,70
U.S. Dollar		1	2,766	235,0	8.488	2,212	8,103	1671.	1.851	55,25
Deutschemark	0,255	0.361	11,77	84,96	3,047	0,800	1.122	603,7	0,451	20.32 .
Japonese Yen 1,000	3,001	4,859		1000,	35,87	9,415	18,20	7106,	5,313	239,2
French Franc 10	0.887 -	1.186	5,282	276.8	10.	2.625	5,581	1981.	1.481	66.68
Swiss Franc	0.319	0.452	1,250	106.3	8,810	1.	1,408	764,7	0,564	25,40
Dutch Guilder	0,227	0.522	0,891	75,74	2,716	0,713	1,858	558,2	0.402	18,11
Italian Lira 1 000	0,422	0.598	1,656	140.7	5,048	1,325		1000	0.748	35,66
Canadian Dollar	0,555	0.800	2,216	188,2	6,751	1.772	2.485	1837.	2,221	45,02
Balgian Franc 100	1,255	1.778	4,922	418,1	15,00	8,937	5.521	2971.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

	<u>·</u>	<u> </u>	<u> </u>									
Dec. 14	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swias Franc	D-mark	French Franc	italian Ura	Beigia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	9 914 913-914 912-958 914-918 1012-1013	95g-95g 91g-95g 10-5-10-5 10-5-10-5 10-5-10-1 10-7g-11-1g	914-918 938-934 915-978 978-1016 1016-1014 1046-1018	57g-61g 57g-61g 61g-61g 61g-61g 61g-61g 61g-61g	15g-17g 11g-27g 45g-47g 41g-45g 41g-45g 41g-45g 41g-45g	512 518 512 518 618 612 639 618 618 612 658 618	117g-121g 12-1214 123g-125g 131g-133g 141g-145g 141g-141g	15-16 1534-1634 1634-1714 1718-1766 1734-1814 1814-1878	854-914 912-10 1014-1054 1054-1114 11-1112 1116-1178	834-914 919-10 1048-1068 1054-11 11-1114 1119-1168	61e-65g 61è-61è 61è-71è 65g-63q 65g-63¢ 61è-61è	115g-117g 115g-181g 111g-18 111g-117g 115g-117g 115g-121g 115g-121g
Asian \$ (closin six months 10 ⁷ 2-10	TA DOT CONT.	one year 10ºº	'1110 ¹² 14. 2007 •	cent. Long.	-term Eurodoli	lars two y	8813 11·115	per cent; tare	8 years 114	-12 per cant	C TOUR YEARS	per cent: 12-12 ¹ , per

MONEY MARKETS

London rates firmer

Short-term interest rates were slightly firmer in nervous London money market trading, reacting to the various bouts of sterling weakness. Three-month interbank money firmed to 91-91-per cent from 91-91-per cent while discount houses buying rates for three-month bank bills rose to 811-9 per cent from 811-per cent.

The Bank of England forecast a money market shortage of

a money market shortage of around £150m in the morning, but this was revised to £200m at

UK clearing banks' base lend-ing rate 9 per cent (since October 4 and 5)

noon. Exchequer transactions added £320m to liquidity, although this was outwelghed by bills maturing in official hands, and a take-up of Treasury bills from Friday's tender of £265m, and a rise in the note circulation

and a rise in the note circulation of £200m.

Total help provided by the authorities was £273m. Before lunch the Bank of England bought £199m bills by way of £21m bank bills in band 2 (15-33 days) at 9 per cent; £1m Treasury bills in band 3 (34-83)

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11.00 am December 14) ă months U.S. dollar

bid 10 5/8 offer 10 1							
6 months U	S. dellars						
bid 109/18	offer 10 11/16						

days) at 84% per cent; £9m local authority bills in band 3 at 84% per cent; £154m bank bills in band 3 at 84% per cent; and £14m Treasury bills in band 4 (64.91 days) at 8% per cent.

In the afternoon another £19m bills were purchased through £5m bank bills in band 3 at 84% per cent. per cent; and £14m Treasury

bills in band 4 at 8's per cent.
The authorities also provided late assistance of around 55m.
In Frankfurt the Bundesbank will hold its regular council meeting today, and this will not be followed by a press conference. It is expected that the 4 per cent discount rate and 5.5 per cent Lowberd rate will be

unchanged, despite speculation in the U.S. on Tuesday of a possible rise in the Lombard rate. On the other hand the council is expected to set money supply growth targets for the new year, and financial markets are looking for figures of around 46 per cent, compared with 47 per cent for the present year.

MONEY RATES

NEW YORK (Lunchtime)

MONEY RATES

Dec. 14	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
months	5,45-5,50 8,40-6,55 6,35-6,50 6,35-6,60 6,30-6,45 5,5	12 1215-1216 1216-1214 1216-1214 1216-1216 1216-1216	12 459.434 48.416	534-578 614-639 654-612 612-658	6.53125 6,53128 6,88125 —	171g-177g 173g-173g 175g-18	6,50 103-105s 105-11 	18-1214 1814-1819 1236-1256 1256-1256 1212-1254

LONDON	MONE	Y RATE	S	Di	scount	Houses	Depos	it and	Bill I	Rates
Dec. 14 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Scil)	Fine Trade (Buy)
yer night		3-87g	84-9	9-91 _B	5-9	 - 			_	
days petice		. –	87g.9	- 1	1 –	1 = 1	_	I —	i -	ı —
deys or			l aa	9-94		1 - 1	_	. –	; —	, -
day notice		878-978 50-878	87 <u>8-</u> 9		87 <u>8</u>	l <u>-</u> . I			_	I ==.
ine month		914.914	9ts	912	وا	97	9	9,,	9	<u>9립</u>
iwo months	94-94	1 9 2 94	94	95g	9		8#2	9	8#8	958
Three months	912.915	918-916	919	94	9	83-6#	8 12 87	84:58	80	9%
ix months	1 01 00	954-978	92	1 -	l <u>-</u>			94-96	91a-97	918
line months _	35 315	976-10/	970		l <u> </u>	i — 1			1	1 -10
Ine year		10.104	91 <u>e</u> 93 ₄ 97 ₈ 10	i	l -	i — I	_	. =	: <u> </u>	l <u> </u>

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	§ Certs of Deposits	SDR Linked Deposits	ECU Linked Deposits
e month	954.912			18, 10-10,28		918-918 918-918
o months	934-946		914	10,16-10,25	914.95	913.912
ree months.	974-946		9 1 %	10,15-10,25	914-956	914.96g
months	954-944	_	975	10,85-10,45	913-913	91g-97g
na months	1019-954		10	10,45-19.65		_ `
@ Y62F	10.93		10法	10,78-10,90	913-1016	913-10-3
O YED S		1056		i I		- "
ree years	} — !	10%	1 - '	-	-) -
ur years	(- '	11	! -	ı – I	_	i –
	1 <u> </u>	11	ı _	1		ı —

FINANCIAL FUTURES **Currencies dominate**

unchanged on the day with early losses attributable to concern over the current high level of Federal funds. The latter were

quoted at 914 per cent compared

with 97d per cent on Tuesday.

Dealers suggested that yesterday's weaker trend in the dollar

was temporary, pointing out that there was no real change in the factors that have been under-pinning the dollar over the past month. The March Euro-dollar

price opened at 89.36, down from 89.41 and traded in a parrow seven point range before finish-ing at 89.41, unchanged from

ing at 89.41, unchanged from Tuesday.

The March gilt price opened at 106.24 and eased initially to a low of 108.17 before recovering in the afternoon to a high of 107.18. It closed at 107.12 up from the previous close of 106.25.

77.65 77.90 77.65 77.65

STERLING (IMM) Se per E

ever, with the Bundesbank confirming that it had intervened heavily during the after-noon with dealers estimating dollar sales of around \$200m. The Currency movements dominated trading in most sectors of the London International Finan-cial Futures Exchange yesterday. dollar sales of around \$200m. The Bank's defermination to try and contain the dollar's rise prompted some profit taking and the dollar slipped to DM2.7590 before recovering to DM2.7615.

BELIGIAN FRANC — Trading The dollar resumed its upward trend in early trading but news later in the day that the Bundes-bank had intervened heavily to stem the rise prompted some profit taking. Consequently U.S. bond prices moved up, helped by a smaller than expected rise in U.S. business inventories and this in turn pushed gilt prices

BELGIAN FRANC — Trading range against the dollar in 1983 is 56.19 to 45.90. November average 54.53. Trade weighted index 89.4 against 92.8 six months ago.

The Belgian National Bank spent the equivalent of BFr 8.6bn in the week up to last Monday in support of the Belgian franc. Much of this was designed franc. Much of this was designed to restrain the dollar's continued strength with the Belgian franc falling to a record low during the week. Pressure within the EMS was less noticeable and the Belgian unit showed a small improvement against the French franc, moving away from its cross rate floor level. At vectoriav's rate floor level. At yesterday fixing the French franc slippe to BFr 6.6455 from BFr 6.6582 while the dollar rose to a recorfixing level of BFr 56.3375 from

	Dec. 14	Previous
		PIEVIOUS
Spot	\$1,4200-4215	81.4160-41
1 month	\$1,4200-4215 0,13 0,16 dis	0.15-0.15
e months	0.31-0.36 dis 1.25-1.35 dis	0.51-0.34 (

this in turn pushed gift prices firmer in late trading. Gilt prices were also underpinned by a partial sterling recovery following news that BNOC had proposed unchanged oil prices for the first quarter of 1984. Short sterling prices also rallied on this news as cash prices eased from a firmer opening. Euro-dollar rates finished

`s	LONDON					CHICAGO				
d	1 HREE-8			DOLLAR	\$1m		TREASURY BONDS (CBT) 8% 00 32nds of 100%			
ď		Close	High	Low	Prev		Latest	High	Low	Prev
T	Dec	89,41	89.42	89.35	89.41	Dec	69-24	69-30	69-22	69-22
	March	89.10	89.12	89.06	89.10	March	69-01	69-08	68-31	69-00
	June	88.91	28.91	88.85	88.88	June	68-16	68-20	68-12	62-13
_	Sept	88.64	_	_	38.65	Sept	67-31	68-03	67-30	67-29
	Dec	88 37	_	_	88.38	Dec	67-17	67-20	67-14	67-15
_	Volume	2,504	(3,469)			March	67-03	67-07	67-03	67-02
0	Previous	day's	open in	2 8,452	(8,684)	June	66-25	66-28	66-24	66-23
İs	THREE-N	ACMTU	STERL	NC F	DEPOSIT	Sept	66-16	66-20	66-15	66-14
8			of 100%		EFU3I I	Dec	_	_	_	_
6	200,000					March	_	_	_	_
_		Ciosa	High	Low	Prev					
S.	Dec	89.69	_	_	90.76		TREASURY	' BILLS	(IMMI)	\$1m
	March	90.28	90.29	\$0.18	90.22	points	of 100%			
	June	90.08	90.10	89,97	29.99		•			
	Sept	89.89	89.90	89.75	89.81	_	Latest	High	Low	Prev
	Dec	_	_	_	89.62	Dec	90_97	90.99	90.95	90.97
	Volume	1,062	(1,584)			March		90.45	90.36	90.42
_	Previous	day's	open in	t 6.331	(5.143)	جمعاك	90.72	90,14	90.08	50.11
7			NOTIONA			Sept	89.89	89.90	29.25	89.88
a.	32nds			L GIL.	230,000	Dec	89.70	89.70	89.67	89.69
89	32/105					March		89.50	89.47	89.50
90	_	Close	High	Low	Prev	June	89.31	89.31	89.29	89,31
45	Dec	108-15	708-16	107-25	108-00	CERT	DEPOSIT	(IDMA)	Sim noi	
ã	March	107-12	107-18	106-17	106-25	100%	DC-0011	(name)	3121 poi	
94 50 30	June	107-00	_	_	106-11	100 /2		-		
∞	Sept	106-19	_	_	105-30		Latest	High	Low	Prev
94	Dec	106-06			105-17	Dec	90.12	90.20	90.10	90.19
34	Volume		(3,459)			March		89.5\$	89.50	89.53
16	Previous	s day's	open in	t 3,331	(3.270)	June	89.20	89.22	29. 15	89,17
79	Basis q	uota (c	ean cash	price q	d 13%%	Sept	88.95	88.96	28.90	88.90
84	Treasury	2003	less_equi	velont :	price of	Dec		_	_	_

STERIJNG £25,000 \$ per £ Close High Low 1.4221 1.4236 1.4140 1.4250 1.4275 1.4193 1.4285 ---1.4255 -- 1.4255 315 (342) day's open int 2,179 (2,463)

JAPANESE YEN Y12.5m S per Y100

Close High Low Prev
Dec 0.4225 0.4225 0.4277 0.4273
March 0.4335 — 0.4313 March 0.4335 — — June Volume 18 (12)
Previous day's open int 210 (222)

Dec 1.4220 1.4245 1.4105 1.4170
Merch 1.4245 1.4200 1.4130 1.4195
June 1.4245 1.4200 1.4130 1.4195
June 1.4290 1.4300 1.4185 1.4230
Sept 1.4310 1.4320 1.4215 1.4255
Dec 1.4330 1.4330 1.4280 1.4300
March 1.4370 1.4370 1.4300 1.4325 GNMA (CBT) 8% \$100,000 32nds of 100% Latest 69-13 68-05 67-06 66-11 65-21 Low 69-13 68-04 67-06 66-11 65-20 64-19 64-23

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Bank of America NT&SA

Wells Fargo Bank, N.A.

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November, 1983

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The Chase Manhattan Bank, N.A. First Interstate Bank of California

The First National Bank of Maryland Libra Bank Limited

Midland Bank plc Morgan Guaranty Trust Company of New York

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Saudi International Bank Wells Fargo Bank, N.A.

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Aktiebolaget Volvo

U.S. \$70,000,000

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BY MARY ANN SIEGHART IN LONDON

CRÉDIT LYONNAIS, the French bank, launched a \$250m floating rate note in the Eurodollar bond market vesterday. The borrower is leading the deal with Salomon Brothers, Credit Suisse First Boston, Merrill Lynch and Nomura In-

The bond has a 12-year life with a put option for investors after eight years and pays % point over the six-month London interbank offered rate (Libor) at par. With front-end the borrower averaged over the eight years to the put option is 0.28 per cent over Libor.

ing within its total fees, the price soon dropped to around 98.70, giving a spread over Libor nearer to At this level, however, co-managers zerland, prices closed unchanged

BHF Bank bond average Previou 98.037 Low 97.699 receiving their 1.15 per cent fee

Today will see the launch of a will have a 75 per cent coupon at a The D-Mark new issue calendar

for the coming month has a total of market reaction was favourable. Prices of D-Mark and dollar seasoned bonds eased slightly yester-day in minimal turnover. In Swit-

ite	Borrower	Amount	Lead Manager
Dec	industrial Bank of Japan (pp)	100m	Deutsche Bank
Jan	City of Copenhagen	100m	Deutsche Benk
Jan	EEC	200m	Deutsche Benk
Jan	Michelin (pp)	100m	Commerzbank
Jan	Kingdom of Spein	200m	Dresdoer Bank
Jen	R. J. Reynolds	125m	Deutche Bank
Jen	Altied Corporation	125m	Drendper Benk
'Jan	GMAC (pp)	50m	Deutsche Bank

UNBEATABLE PAC Hartlepo



RATE FREE until 1 DEVELOPMENT GRANT ECSC LOAMS 100% CAPITAL ALLOWANCES

For details contact: Morley M.B.E., Industria Development Officer, Civic Centra, Hartispeel

WORLD **ECONOMIC INDICATORS**

every Monday-Only in the Financial Times

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1991 L	Europi Europi Finten ket Str kratan Japan

+84s

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 14.

بجددا		Office:		work	Yield	141-12
100	931/2	94	4	-84	11.67	Nama Ze
190		100%	•	-854	11.15	World (
300	95 1/2	96	0	-B\/2	12.18	
100	98 Va	96%	-01/2	-01/2	12,13	
100	13%	94 Va	-2%	-845	12.43	
200	9574	96 1/4	-01/2	-874	11.45	OTNER
125 .	59 V-	90%	-04		11.00	Farm C
500	58%	9574	-844		11.27	بحاطما
100	22%	92%	-8%		12.51	
75	25%	5574	-01/2	-076	12.85	Chrebec
	30 W	93	-072	-0-75	12.75	Royal T
75				-84		
100	30 W	90%	-81/2		12.55	World B
100	96%	97Vs	0	-01/4	12,43	Xaros C
150	98	981/2	8	-174	10.88	ELB. 1
50	921/2	93	-84	-8%	12.57	Gention
75	98 Vz	99	-81/4	-84	12.1Z	Algemen
100	37 Ve	9134	-84z		12.78	Bank M
350	37%	38%	-07/4	-44	11.65	Elect Sc
200	90	981/2	-0%	-144	{2.54	P.R.P. 8
125	93%	9414	-870	-PA	12.27	Swed B
100	95%	9574	8	-8%	12.35	World 8
50	1276	9276	Ō	+61/2	12.18	C.K.B. 1
100	951/2	96	+879	-014	12.39	School 1
100	12	9214	-8Va	-9%	12.57	B.F.C.E.
100	99	991/2	-0Vs	Đ	11.52	British (
100	9514	9574	-0Vz	-0%	11.77	CEPME
75	95%	96	+04s		12.52	CIBA-Se
100	967	97%	+614	-844	17,71	E.E.C. ?
100	974	37%	•	-816	12.38	EEC 1
125	98	981/2	+81/4	+84	11.92	Fig for I
42	9874	91%	-814	-81/2	12.21	Fieland
75	9374	9444	_01/e	-076	12.07	Gen Bec
100		1097	0	0	11.83	LLI, 10
150	9654	97¥s	ŏ	-8%	12.05	LLL 13
75	957/4	95%	+81/a	+8%	11.88	Mort Bk
100	9174	92V4	-01/4	-01/2	12.50	Marsk B
85	100Vz		ā	-8%	12.39	Sweden
200	93%	941/2	+870	8	12.82	Secret G
100	9274	92%	-81/z	-034	12.18	World B
100	94V2	94Va	-01/2	-0%	12.85	Eurobina
100	92%	937/2	-814	-84-	12.65	Europare
100	9574	37V	-0%	-BVa	12.57	
250	92 %	9376	-8%	-8%	11.88	ROATE
200	180%	180%	9	8	11.62	MOTES
75	10176		-814	-814	11.65	B.F.C.E.
75	96Ve	35%	-91/2	-07/2	12.81	Caiasa N
1001	9714	97%	-14s	ō¨	11.37	CCF. 5
125	947	95%	-8%	-8½	11,87	C.C.F. S
125	100%		6	-0V	11.22	Caprae 5
150	971/2	38	+81/0	-81/2	12.01	Clepene 5
75	94%	95%	-04s	0	11.65	Chamical
100	91%	924	-644	-81/2	12.69	CH.CA
206	9374	324E 944e	-844	-072 -0%	11,54	CALT. 5
100	077	2474	-07	-0	10 61	Cartie

CONOVERTURALE	Corne	_:										
Ar. price changes: on day 9, as week 9												
WORDS 374 ZUU3	GAT.	58W	88Vz	17/5	· · 544	5.78						
tumbo 514 93 .	RM.	188%	120%	3/2	11.12	11.18						
Société Sénérale 5¼ 95	874	99%	196 .	1/3	18,94	10.95						
Can Canadala EUL Of Vil	ANL.	981/2	8974	1/5	15.31	16.25						
NZ Steel Dev 544 92	ALC:	95%	180%	22/12 5/6	184 54	18.24 5.24						
N7 Card The Ele 07	04.	97%		24/4	18	10.22						
5ZR 5W 98	014	111/4		29/6	· 5¼	. 5.28						
First Interstate 5 Va 95	DW "	17%	95 %	1/3	54	5.21						
E.E.C. 5 90	OVe -		185%	5/1	18.19	10.15						
E.D.F. 514 85 XW	Uw.		10079 300 :	10/2	1174	11.38						
Desirate 544 SU	-014		100%	13/4 19/4	18 9.54	12,06 5,94						
D 4 FM DO			- 95%	1/4	18	74.86						
Credit Lyomaks 5% 94	uts :	22%	2274	5/1	18.31	19,35						
Credit Fencier 5 Vs 93	(PA	· AREL	2024	1/4	10	10.04						
LTL1. 344 31	0.00	1170	20%	1/5	10,19	11.24						
Caprae 514 88 WW	01/4		99%		1074	10.58						
Chemical NY 54e 94 11	84.	100%	1991/s 1997/s	23/12	18	9.52						
Conne 51/2 92 1111autom	وين مالات	39%		3/3	10.31 18%	18.33						
LLL. P. 244 85	OV.	-25%		24/3	19.19	10.28						
C.C.F. 514 85	GQr.	95%	29%	7/4	9.34	1.05						
Cainage Mast Tole 51/o 50	D.**	. 35%	- 144	21/4	18	19.55						
B.F.C.E. 514 88	014		25%		10.15	14.20						
MOTES B.F.C.E. 5 V4 88 Caince Max Tole 5 V6 90 C.C.F. 5 V6 95 C.C.F. 5 V6 95	لمرتبي	- 54	Offer	Cale	Cape	C ₃ kl						
BATHC SITE												
Europaret 1694 93 Loofr	600	10092	100%	-04	-194	ILS4						
Eurobine 10 91 Linfr	- 890		100%			18.65						
World Bank 11 W 88 E		981/2			-84							
I.I.I. 11 V2 81 WW E Bloot Bk Fin 1124 89 E Swoden 11 Ve 83 E Swoden 11 Ve 83 E Swoden 11 Ve 88 E	30	-87 G	98% 98	84	-6%	11.54						
Norsk Hydro 12 SD 5	30	10014	101%	-814	-8%	11.00						
Mort Bk Fix 1144 89 £	15	\$7%	101%		-04	12.14						
Gen Blec Co 1272 88 £	501	B\$14	10014	8 -	- 8	21.56						
ELI. 10% 93 £	- 25		54		-84	11.50						
Finland Roy 1174 88 £	- 50 50	1007	10074		-6% -8%	11.70 11.34						
Fig. For lad 101/2 90 £	26 50	47	1967s	-5Y	-8%	11.53						
EEC 11% 93 E	50 -	190%	18[46	-64	-642	11,70						
E.E.C. 1174 93 E	50	160%	1014		- 67 %	. 11.64						
CBA-Stripy but 674: 93 £	25	24	. 25%	- 0	-84	6,56						
CEPME 11 4 95 2	- 35		16374	.634	+14	18.72						
British Chag 13% 81 £		35% 35%	964s		-04	. 11.72 .11.64						
School & Cat 14% 38 FF B.F.C.E. 111/2 38 E	200 50		1834		8	13.12						
U.K.B. 14 86 FF	· 400		102%									
World Bank B 58 Fl	.100	183%	103%	- B.	6	1.95						
Swed En Cred 794 88 FL	108		14		+8%	1.71						
P.R.P. 8% 88 Ft	50	1921	.1174									
Elect Sap Bal 8% 88 Fl	75 75	163 - 27 ju	183%	-84		8.13 : 1.43						
Algemene Back 8th 88 Ft Back Muss & Hone 9 88 Ft	150		183		1.+							
Gentinance 11 90 BCU	. 60	5514	- 1844		481/2	11.17						
ELB. 11 Vz 93 FCU	58		101%	B		10.97						
Xards Controls 12 88 C\$		18214	1924	ē		11.25						
World Bank 12% 90 CS			1804		-9K	12.17						
Royal Tratco 124's 88 CS	· 501	-181	161%		-944	12.21						



NATIONAL BANK OF CANADA (A chartered bank governed by the Bank Act of Canada)

U.S. \$50,000,000 **FLOATING RATE NOTES 1991**

Payment of principal and interest ranking pari passu with deposit liabilities

First Chicago Limited

Merrill Lynch Capital Markets

Société Générale

Arab Banking Corporation (ABC) Banque Bruxelles Lambert S.A.

Bank of Tokyo International Limited Banque Indosuez

Hambros Bank Limited Manufacturers Hanover Limited Sumitomo Finance International Kredietbank International Group Samuel Montagu & Co. Limited

Swiss Bank Corporation International Limited

Takugin International Bank (Europe) S.A.

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global note. Interest is payable semi-annually in arrears in January and July, the first payment being made in July 1984.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 5th January, 1984 from the brokers to the issue:

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

15th December, 1983

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